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AN INTERPRETATION OF "PARITY PRICES" FOR  
PACIFIC COAST EGG PRODUCERS

by

H. E. Erdman and G. B. Alcorn

July, 1942

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July, 1942



AN INTERPRETATION OF "FAREY PRICES" FOR

PACIFIC COAST TWO PRODUCE

BY

H. E. FARMER and G. E. ALCOCK

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July, 1942



# AN INTERPRETATION OF "PARITY PRICES" FOR PACIFIC COAST EGG PRODUCERS

by

H. E. Erdman <sup>1/</sup> and G. B. Alcorn <sup>2/</sup>

Since 1933 the term "parity prices" has been used so commonly in discussions of the farm problem that it may seem ridiculous to discuss the meaning of the term in 1942. However, it was early in 1942 that a representative of the federal government, long familiar with the poultry industry, when asked to explain the meaning of "parity," is reported to have said that "there are seven men in the United States who can tell what parity is -- Einstein and six men in the United States Department of Agriculture." <sup>3/</sup>

## Meaning of the Parity Figure

Poultrymen, like other farmers, have generally approved of the legislation designed to give them "parity prices" for their products. It sounded fair, looked simple, and was something one could talk about.

It didn't seem important to bother much about the exact meaning of the term or how to calculate it until Secretary Wickard announced on September 8, 1941, that prices of eggs, among a half dozen "nonbasic" commodities, would be supported at not less than 85 per cent of parity or comparable prices. <sup>4/</sup> Definition of the term became still more important upon the passage of the Emergency Price Control Act of 1942 with its special provisions relating price ceilings on farm products to parity prices. At once farmers began to ask all sorts of questions. Among them are the following, some of which we shall try to answer:

1. What is the meaning of "parity"? How does one arrive at parity prices?
2. What are the "farm prices" used in calculating parity? How do these farm prices as published for Pacific Coast states compare with the national figure?
3. How did Pacific Coast and national farm prices of eggs compare in the base period?

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<sup>1/</sup> Professor of Agricultural Economics, Agricultural Economist in the Experiment Station, and Agricultural Economist on the Giannini Foundation.

<sup>2/</sup> Assistant in Agricultural Extension and Associate on the Giannini Foundation.

<sup>3/</sup> Termohlen, W. D., Chief of Poultry Division, Surplus Marketing Administration, before Thirty-Fourth Annual Spring Convention of the Missouri Egg and Poultry Shippers Association. American Egg and Poultry Review. March, 1942. p. 138.

<sup>4/</sup> Public announcement, September 8, 1941, United States Department of Agriculture, with respect to the expansion of production of nonbasic agricultural commodities. Information for the press.

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# AN INTERPRETATION OF "PARITY PRICES" FOR PACIFIC COAST AND PRODUCTS

H. E. FORD, and G. B. ALCOCK

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4. What is the nature of the "prices paid" index? How do changes in it compare with changes in the prices of poultry feeds?

5. Can parity be calculated for states or regions just as it is for different commodities? Would there be a difference between parity for the Pacific Coast and for the rest of the country if so calculated?

6. What are the reasons for using different bases for different commodities? Are parity egg price calculations necessarily figured on the 1909-1914 base? Have conditions so changed as to suggest changing to "comparable prices"?

7. How does cost of egg production vary in different parts of the country? To what extent do feed-egg ratios give an indication of changes in costs of production?

8. Could poultrymen in high feed cost regions be supplied with "surplus grains" at less than parity prices rather than to force egg prices higher through high feed costs, thus ultimately curtailing consumption?

Calculation of Parity Prices.-- The calculation of parity prices in any year for any particular product is not difficult if certain price data are available. The necessary data are (1) prices received by farmers in the United States during the base period, (2) an index of prices paid by farmers during the base period for certain goods and services used in production and living, and (3) a similar index of prices paid during the recent period for which parity prices are to be calculated.

According to the wording of the Agricultural Adjustment Act of 1938, "Parity," as applied to prices for any agricultural commodity, shall be that price for the commodity which will give to the commodity a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of such commodity in the base period." <sup>5/</sup>

With the index of prices farmers paid at 100 in the base period and 133 in 1941, we can most simply calculate the parity price of eggs for 1941 by multiplying the base period price of 21.5 cents by 133 and dividing by 100. The product is 28.595. Hence, dropping decimal figures, the parity farm price of eggs for the United States in 1941 was 28.6 cents. The simple average of the monthly prices actually received by farmers was 25.0 cents, or 87.4 per cent of parity. <sup>6/</sup>

<sup>5/</sup> First part of section 301(a) of the Agricultural Adjustment Act of 1938. Public No. 430, 75th Congress. The section continues by providing specifically that such calculations are to "reflect" changes in interest on farm mortgages, taxes on farm real estate, and freight rates.

<sup>6/</sup> It should be noted that this simple average of the monthly prices for 1941 differs from the weighted annual average published in Crops and Markets. The weighted average of 19.7 cents for the base period and 23.7 cents for 1941 makes allowance for the larger quantities sold during the spring at low prices. (See: Agricultural Statistics, 1941, p. 472; and: Crops and Markets, February, 1942, p. 59.) To calculate the parity price on an annual basis, one should more correctly multiply 19.7 by 133 and divide by 100 which would make 26.2 the parity price for 1941 comparable with the actual weighted average of 23.7 cents, or 90.4 per cent of parity.



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With the index of prices farmers paid at 100 in the base period and 133 in 1941, we can easily calculate the parity price of eggs for 1941 by multiplying the base period price of 24.6 cents by 133 and dividing by 100. The product is 32.7 cents. Hence, dropping decimal figures, the parity farm price of eggs for the United States in 1941 was 32.7 cents. The simple average of the monthly prices actually received by farmers was 28.4 cents, or 87.4 per cent of parity.

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To calculate parity prices for eggs for a given month it is necessary to allow for seasonal price swings. To do this multiply the base period price of eggs by the index of prices paid for that month, and then multiply the product by the index of seasonal variation in egg prices for that month. <sup>7/</sup>

Thus, to calculate the parity price for March, 1942:

1. Multiplying 21.5, the base period price of eggs, by 148, the index of prices paid by farmers on March 15, 1942, gives a product of 3182.

Dividing by 100 gives 31.82.

2. Multiplying 31.82 by 82, the March, 1942, index of seasonal variation in egg prices, dividing by 100 and dropping fractions, gives us 26.1 as the parity price of eggs for March, 1942.

The United States average farm price on this date was 25.8 cents, or 98.8 per cent of the parity price. <sup>8/</sup>

#### The Monthly Farm Prices

Repeatedly poultry producers have questioned the correctness of the farm prices of eggs established monthly by the United States Department of Agriculture. The principal measuring sticks have been: (1) returns of individual producers; (2) the weighted averages of pool prices paid by certain cooperative marketing associations for eggs of all grades and sizes; and (3) central market prices of given grades and sizes.

It should be pointed out first of all that this farm price is in each case the average for a state, and that necessarily a wide range of individual prices will be included in the average. But let us look into the way it is established in order to see what it means.

How Monthly "Farm Prices" Are Established.-- The Crop Reporting Service of each state each month sends a questionnaire on prevailing prices to each of a considerable group of handlers of farm products and to a smaller number of other persons who are connected with agriculture in given localities. Although the questionnaire used in California and Arizona asks for prices on 42 different products, most of the

<sup>7/</sup> The seasonal variation in egg prices has steadily decreased. For index numbers of seasonal variations each year from 1910 to 1941, inclusive, see: Poultry and Egg Situation. p. 17. May, 1941. The 1942 index (December, 1941, issue, p. 9) is:

|          |    |        |    |           |     |
|----------|----|--------|----|-----------|-----|
| January  | 95 | May    | 82 | September | 114 |
| February | 88 | June   | 79 | October   | 127 |
| March    | 82 | July   | 90 | November  | 141 |
| April    | 82 | August | 97 | December  | 123 |

<sup>8/</sup> Mid-Month Local Price Report, United States Department of Agriculture, gives prices and parity figures each month.



To calculate parity prices for eggs for a given month it is necessary to allow for seasonal price swings. To do this multiply the base period price of eggs by the index of prices paid for that month, and then multiply the product by the index of seasonal variation in egg prices for that month.

Thus, to calculate the parity price for March, 1942:

1. Multiplying \$1.5, the base period price of eggs, by 148, the index of prices paid by farmers on March 15, 1942, gives a product of \$2.22.

Dividing by 100 gives \$2.22.

2. Multiplying \$2.22 by 82, the March, 1942, index of seasonal variation in egg prices, dividing by 100 and dropping fractions, gives \$1.82 as the parity price of eggs for March, 1942.

The United States average farm price on this date was 25.8 cents, or 98.8 per cent of the parity price.

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|          |    |        |    |           |     |
|----------|----|--------|----|-----------|-----|
| January  | 98 | May    | 92 | September | 116 |
| February | 88 | June   | 79 | October   | 127 |
| March    | 82 | July   | 90 | November  | 141 |
| April    | 82 | August | 97 | December  | 123 |

12th-month local price report, United States Department of Agriculture, gives prices and parity figures each month.



reporting dealers cover only those products which they handle. It should be emphasized that the reporters are not asked to report the prices they were paying farmers, but instead to report their estimate of the average prices received by farmers in their respective localities. The instructions in fine print at the top of the sheet carry these two sentences:

"For this purpose you are respectfully requested to report on this questionnaire your estimate of the average prices received by farmers in your locality, on or about the 15th of this month, for such products as you are familiar with. As only one quotation is desired for each product, it should be representative of all transactions; that is, such a price as, if multiplied by the total quantity sold by farmers, would give the total value of all such sales."

At the other end of the questionnaire, just under the address, is the additional instruction to:

"report prices only for such farm products as are produced in your locality and marketed in this month. Do NOT report prices of farm products shipped INTO your market. ... Quotations should be, as near as can be given, the average prices received by farmers; that is, such a price as, if multiplied by the total quantity sold by farmers, would give the total value of all such sales. Do not give the range of prices. Give the average prices."

Egg price data suitable for use are normally received by the California office from some 45 to 65 reporters. These are distributed pretty well over the state, although most of them are in the heavy producing areas. The reports are first edited; that is, the list is carefully examined and any reports are eliminated which are clearly out of line with the level of the market as indicated by other reports from given districts.

The prices reported from the various parts of the state will naturally vary widely because supply and demand conditions vary, because methods of sale differ, because quality varies, or because individual reporters' estimates are too high or too low.

Thus a mountain area may report relatively low prices in the early spring, when local supplies are relatively abundant and the dealers have to find outside outlets. Later in the summer prices may be relatively high because local supplies have fallen off just when vacationists flock in so that dealers have to ship additional eggs in from outside sources.

Again, in such a mountain area the farmers may sell to a retailer or even to consumers, whereas in a commercial area practically all eggs may have to be handled several times as they move from country receiver where the farmer disposes of them to city consumers who buy at a grocery store.

In order to get a correct average for the state, the prices are first grouped by districts and simple averages computed for each district. From these simple district averages a weighted average is computed for the state, using weights based on the census distribution of egg production. Thus, a certain group of mountain counties gets a weight of only 1, while a group of central coast counties gets a



the census distribution of any production. Thus, a certain group of mountain districts and simple averages computed for each district. This method of simple averages is computed for the state, using weights based on the census distribution of any production.



weight of 38 in the calculation of the final state average for the month.

This practice of "weighting" prices is again based on the idea that the resulting state farm price also should be "such a price as, if multiplied by the total quantity of eggs sold by farmers, would give the total value of all such sales."

Our examination of the methods used by the Sacramento office in collecting and organizing the monthly price data fails to reveal any particular flaw in the procedures used. However, we have no check on possible bias on the part of the reporters, nor on the extent to which they follow instructions in making their reports. The men in charge of the work hope to have time, once the current emergency is over, to reexamine their methods and their data and to work out improvements.

Among the points which may need careful examination are the extent to which these reporters follow the printed instructions, the basis on which they form their judgments of prevailing prices, and the number and distribution of the reporters needed to provide a true picture.

In order to ascertain how well the published farm prices reflect the situation from month to month we shall compare (1) the California farm prices with the monthly averages of the prices reported during 1941 by California farmers who were cooperating with the Agricultural Extension Service on cost and efficiency studies; (2) the farm prices with the leading wholesale price or prices in each state; and (3) the California, Washington, and Oregon farm prices with the returns made by certain cooperative associations.

California Agricultural Extension Service Price Series.-- The California Agricultural Extension Service has had poultry farm management studies under way for some years. In three counties, Sacramento, Los Angeles, and Orange, monthly farm prices were reported by the cooperating farmers throughout the year of 1941. There were 87 farmers in this group at the beginning of the year and 76 at the end. Prices reported by the farmers in these three counties during 1941 were averaged by months. The monthly prices making up the series thus developed are the average prices received for all market eggs <sup>9/</sup> during the month (not the 15th of the month as in the California farm price series). These averages should be weighted averages since they are supposedly calculated by the farm advisors to whom each farmer reports his monthly receipts from the sale of market eggs and the number of dozens sold.

This Extension Service series is plotted in figure 1 as a dashed line for comparison with the state farm price plotted as a solid line. The average of prices in this Extension Service series is probably too high to be representative of the state as a whole because two of the three counties are areas in which prices are relatively high. The fact that it followed closely along the state farm price from February to July suggests that the state farm price itself was somewhat too high.

<sup>9/</sup> Hatching egg sales were excluded and producers known to sell substantial quantities of hatching eggs were not included in the averages; likewise, a few producers known to have sold mainly at retail were not included.



Subject: The California Raisin Marketing Board

The purpose of this report is to provide a detailed analysis of the California Raisin Marketing Board's operations and its impact on the raisin industry. This report will examine the Board's structure, its marketing programs, and its financial performance. It will also discuss the Board's relationship with the State of California and the federal government.

The examination of the methods used by the Board in its operations and organizing the marketing program have been the primary focus of this report. However, we have no space on this page to discuss the Board's financial performance, nor on the extent to which they follow industry practices. The gap in coverage of the marketing program is due to the fact that the Board's financial performance is not a primary concern of this report. The gap in coverage of the marketing program is due to the fact that the Board's financial performance is not a primary concern of this report.

Among the points which may need further explanation are the extent to which the Board's marketing programs are consistent with the State of California's policies, the Board's relationship with the federal government, and the Board's financial performance. The Board's financial performance is not a primary concern of this report.

In order to ascertain how well the Board's marketing programs reflect the State of California's policies, we shall compare the Board's marketing programs with the State of California's policies. The Board's marketing programs are not a primary concern of this report. The Board's financial performance is not a primary concern of this report.

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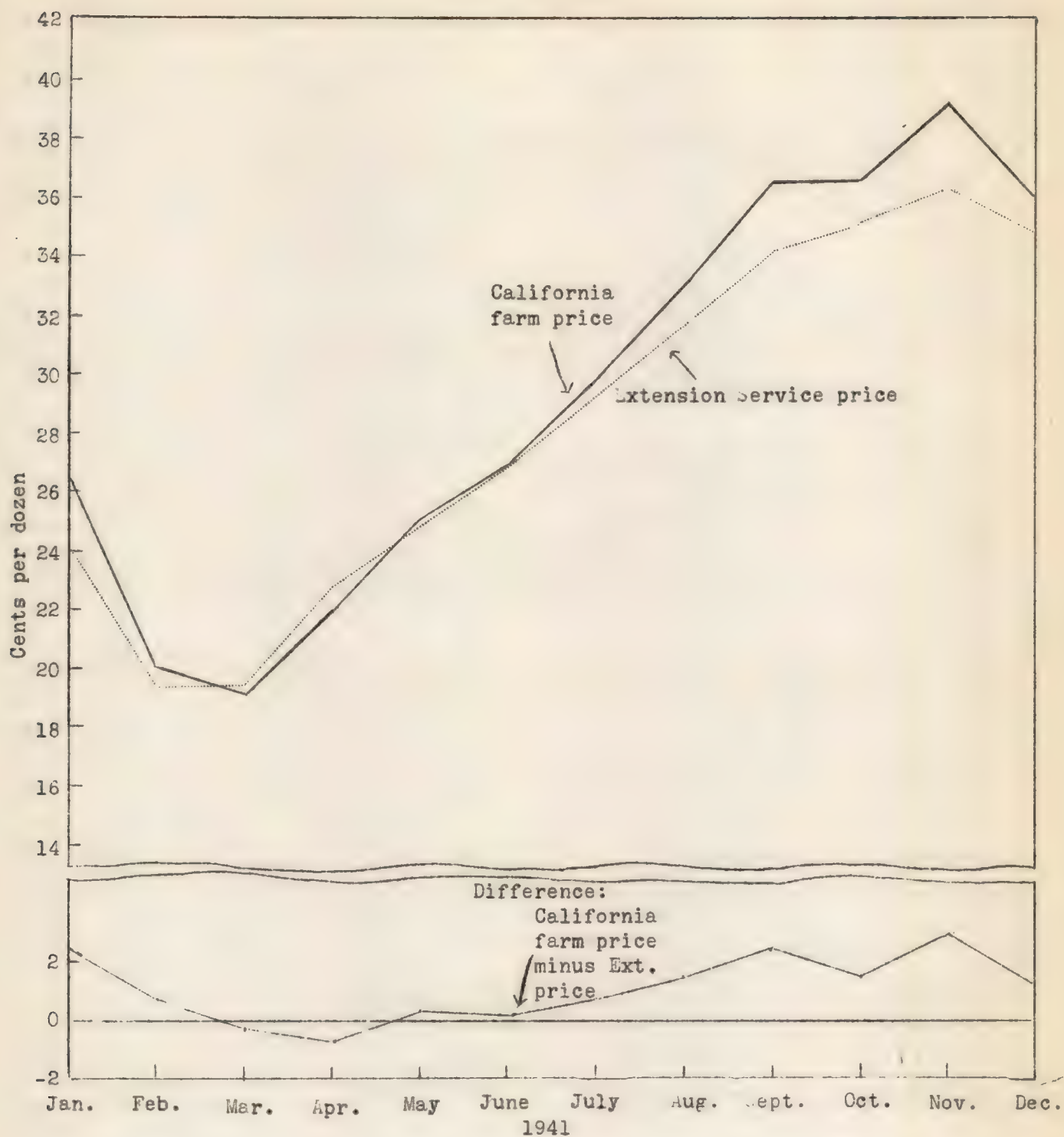


Fig. 1.-- Average monthly farm prices of eggs in California, 1941 from two sources.

Sources: Tables 7 and 8.





FIG. 1.—Average monthly farm price of eggs in California, 1941

Source: Bureau of Agricultural Economics

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In August, the farm price began to move above the Extension Service series and continued above to the end of 1941. No satisfactory explanation is at hand for this widening spread between these two series during the fall months. Two possible explanations occur to the writers; namely, (1) that the farm price did not adequately reflect the increasing proportions of smaller eggs in this season (see fig. 2); and (2) that the farmers reporting to the Extension Service have followed the suggestion to have a high percentage of pullets in their flocks in the fall of the year in order to take advantage of high prices of eggs during those months.

Farm Prices Compared With Wholesale Prices.-- In figures 3 and 5 we have compared the California farm prices with the San Francisco and Los Angeles wholesale prices <sup>10/</sup> for the five-year period 1937-1941. The San Francisco prices of Large Extras are quoted daily by the United States Department of Agriculture. This is a wholesale quotation on large lots -- usually 25 to 100 cases -- sold to distributors or other large buyers. The quality is approximately that of the California A grade. A simple average of the daily quotations each month is used in our series.

The Los Angeles prices of Large Extras are quoted daily by the Produce Exchange of Los Angeles. These prices are ordinarily somewhat higher than the San Francisco prices just described since (1) the Los Angeles market is on an import basis and receives eggs from the San Francisco area, and (2) the Los Angeles quotation represents a slightly higher quality in that the eggs quoted must include at least 35 per cent of Specials (grade AA).

At the bottom of figure 3 we have plotted the differences between the California farm price and the two wholesale prices. The shapes of the two difference curves are roughly similar in that the differences between the wholesale and farm price are notably greater in the late summer months than in the rest of the year. A comparison with figure 2, showing monthly variations in the percentage of large eggs of good quality in producers' deliveries, clearly suggests that the farm price figures do not allow adequately for the larger proportions of smaller and lower quality eggs in late summer and fall.

The differences between the farm price and the wholesale prices may be examined year by year in figure 5. An examination of daily price movements in the several years suggests that in September, 1939, the farm price may have been high for the same reasons given later in explanation of a high January figure in 1937, 1939, and 1941 (p. 9.) That is, in September of 1939 wholesale prices moved up rapidly to the middle of the month and then dropped abruptly, so that price reporters may have reported prices on the 15th based on the unusually high wholesale prices of the previous several days.

The Seattle wholesale price is quoted daily by the United States Department of Agriculture on a basis supposedly like that already described for San Francisco. The Washington farm price is supposedly established by methods similar to that for California just described. In figure 6 we have compared the Washington farm price with the Seattle wholesale price of Large Extras. Again the difference between the

<sup>10/</sup> For a description of these quotations see: Erdman, H. E., G. B. Alcorn, and A. T. Mace. Egg marketing in the Los Angeles area. California Agr. Exp. Sta. Bul. 656: 13-16 and 40-41. 1941.



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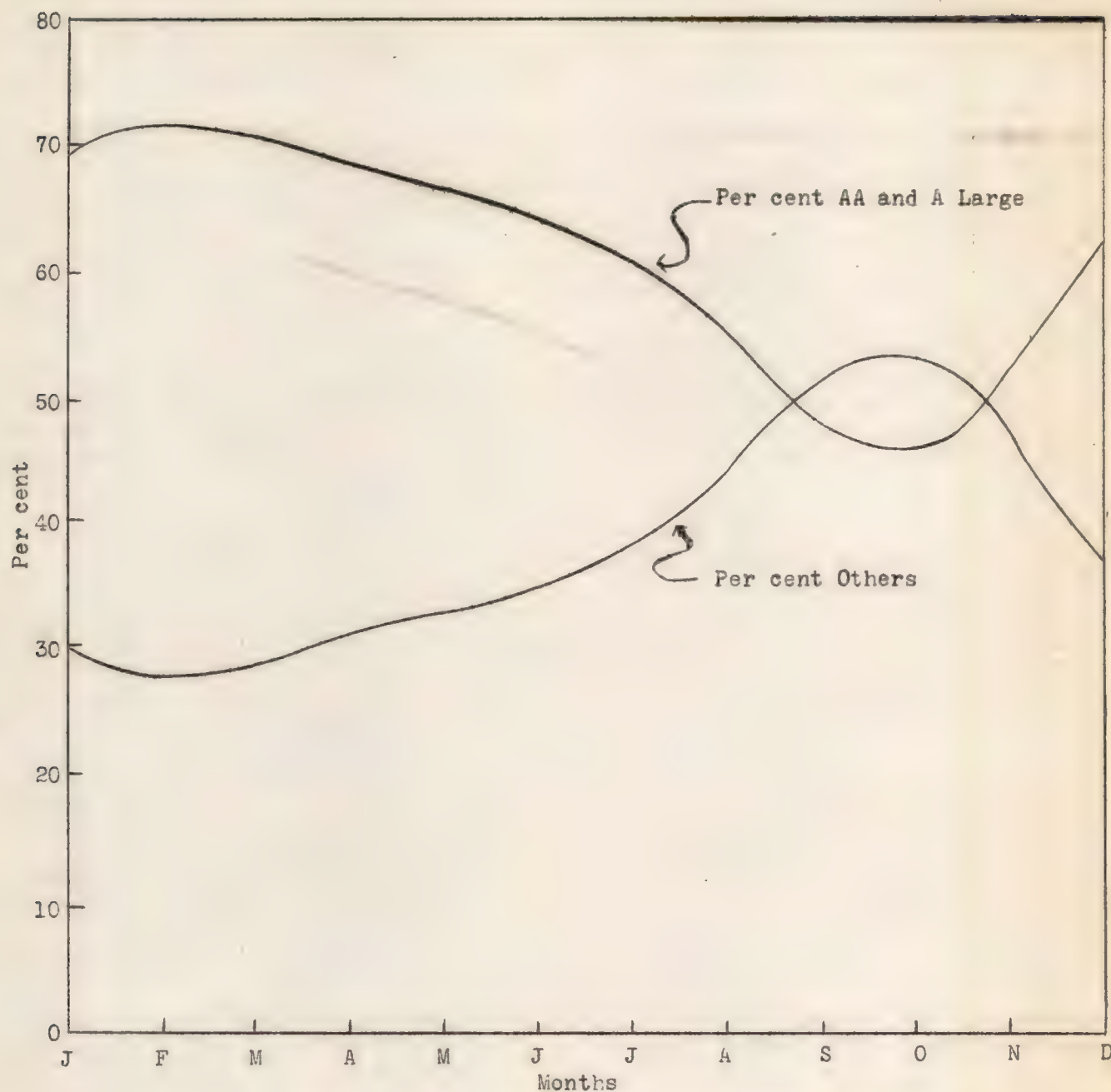


Fig. 2.-- Seasonal variations, in per cent, of eggs graded AA and A in total receipts of Poultry Producers of Central California, 1937-1941.

Source: Table 10.



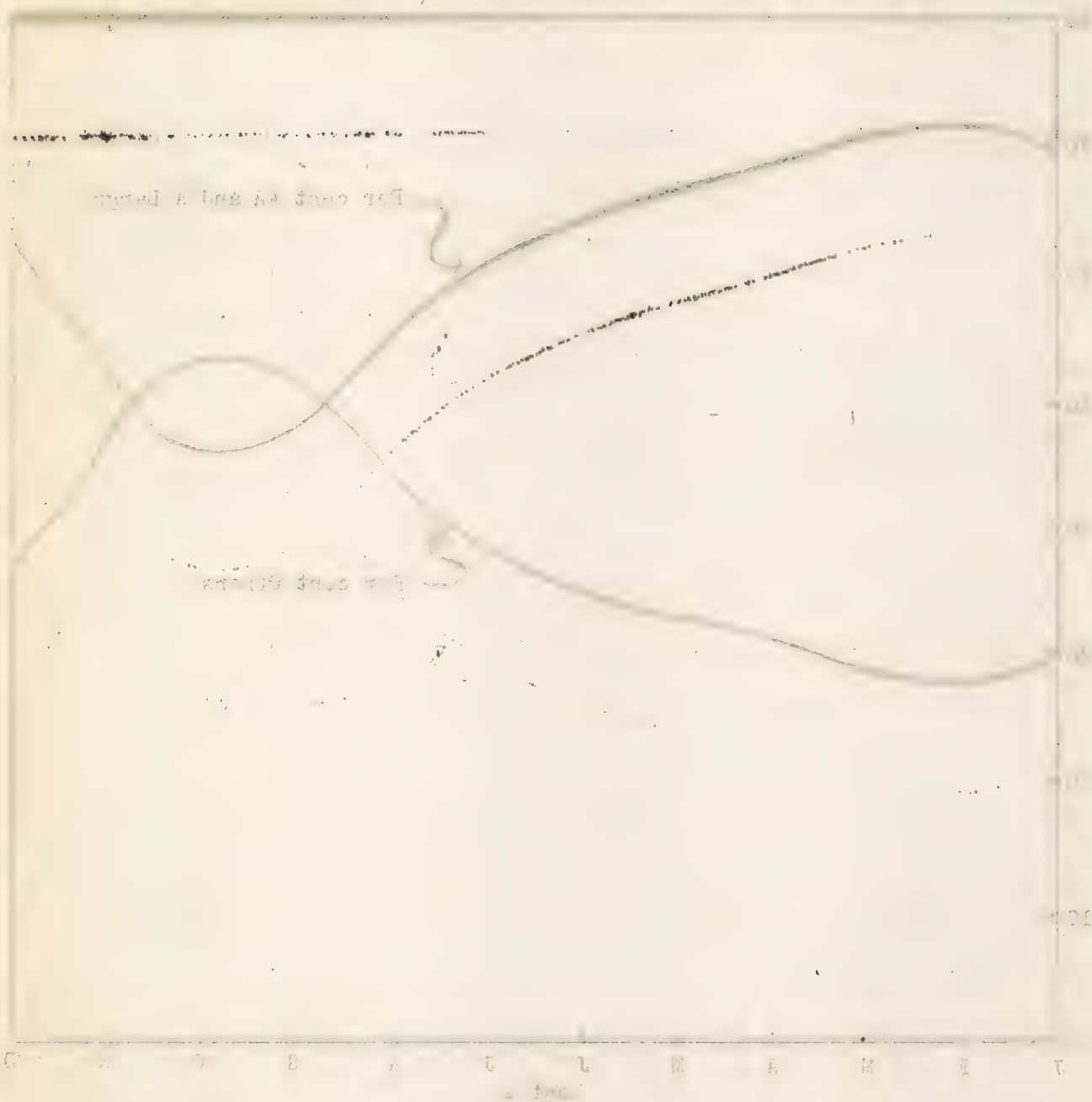


Fig. 2. - Seasonal variations in the level of water in the reservoir of the hydroelectric station, 1934-1935.

Source: Table 10.

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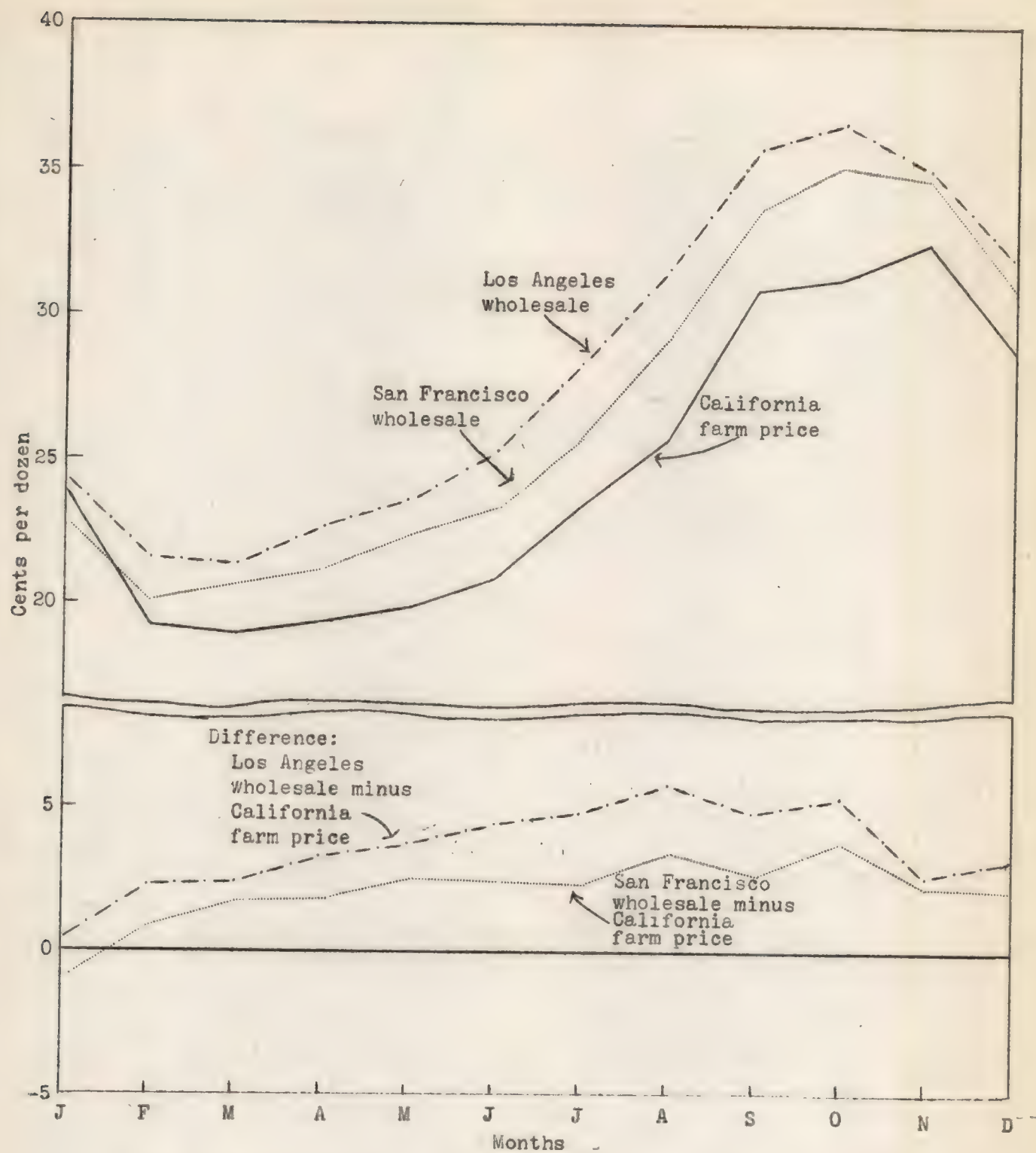


Fig. 3.-- Monthly average wholesale prices of large extras, San Francisco and Los Angeles, and the California farm price, Calendar Years 1937-41.

Sources: California farm prices, table 8. San Francisco and Los Angeles prices, table 11.



Wholesale price index



Fig. 1. Monthly average wholesale prices of large oranges, San Francisco and Los Angeles, and the California farm price, Calendar Years 1937-41.

Source: California farm prices, Table 8, San Francisco and Los Angeles prices, Table 11.



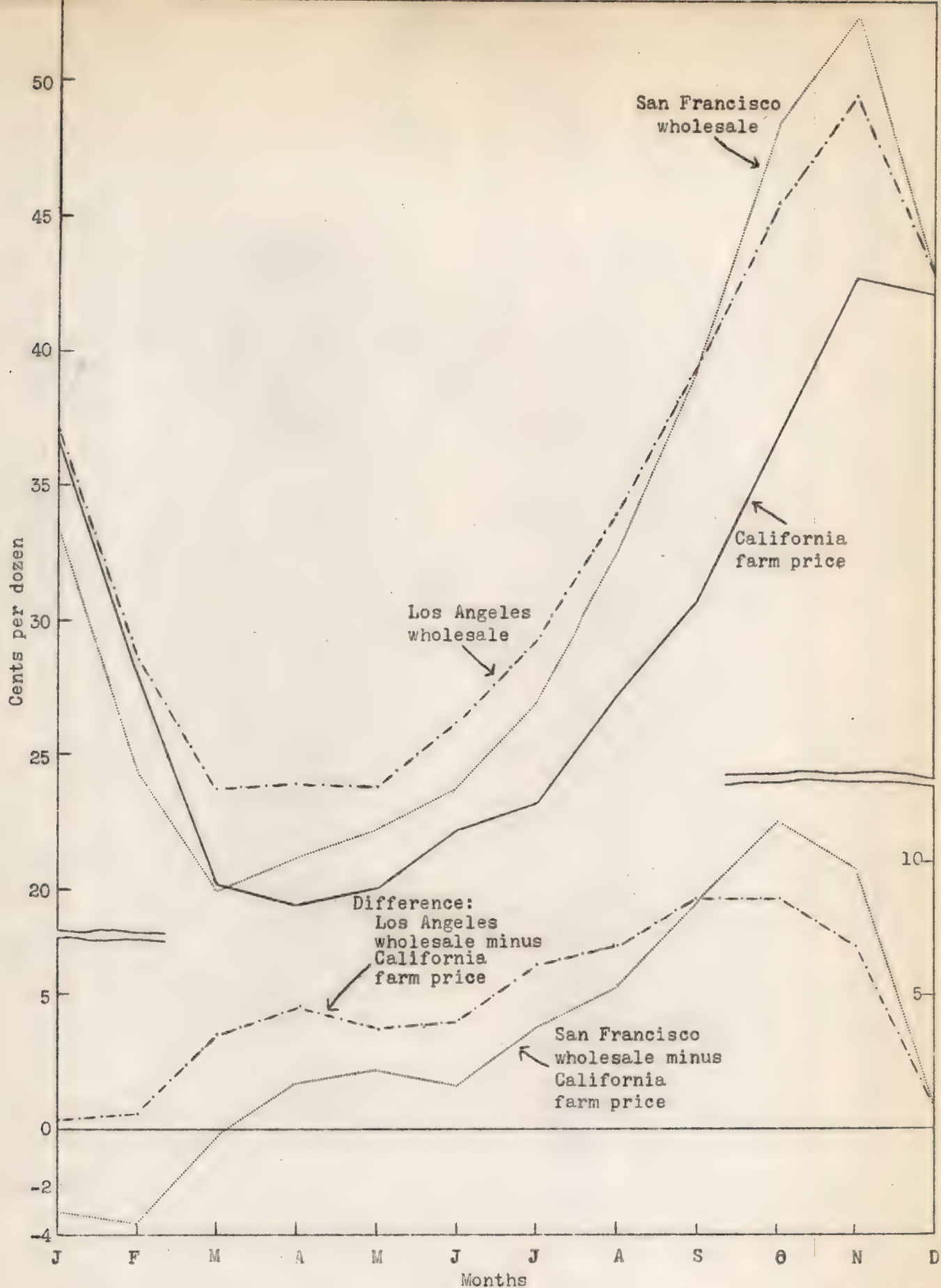


Fig. 4.-- Monthly average wholesale egg prices at Los Angeles and San Francisco and the California farm price, five-year period August 1909-July 1914.

Sources: California farm prices, table 9. San Francisco and Los Angeles prices, table 12.





Source: California farm prices, table 9. San Francisco and Los Angeles prices, 1914-1920.



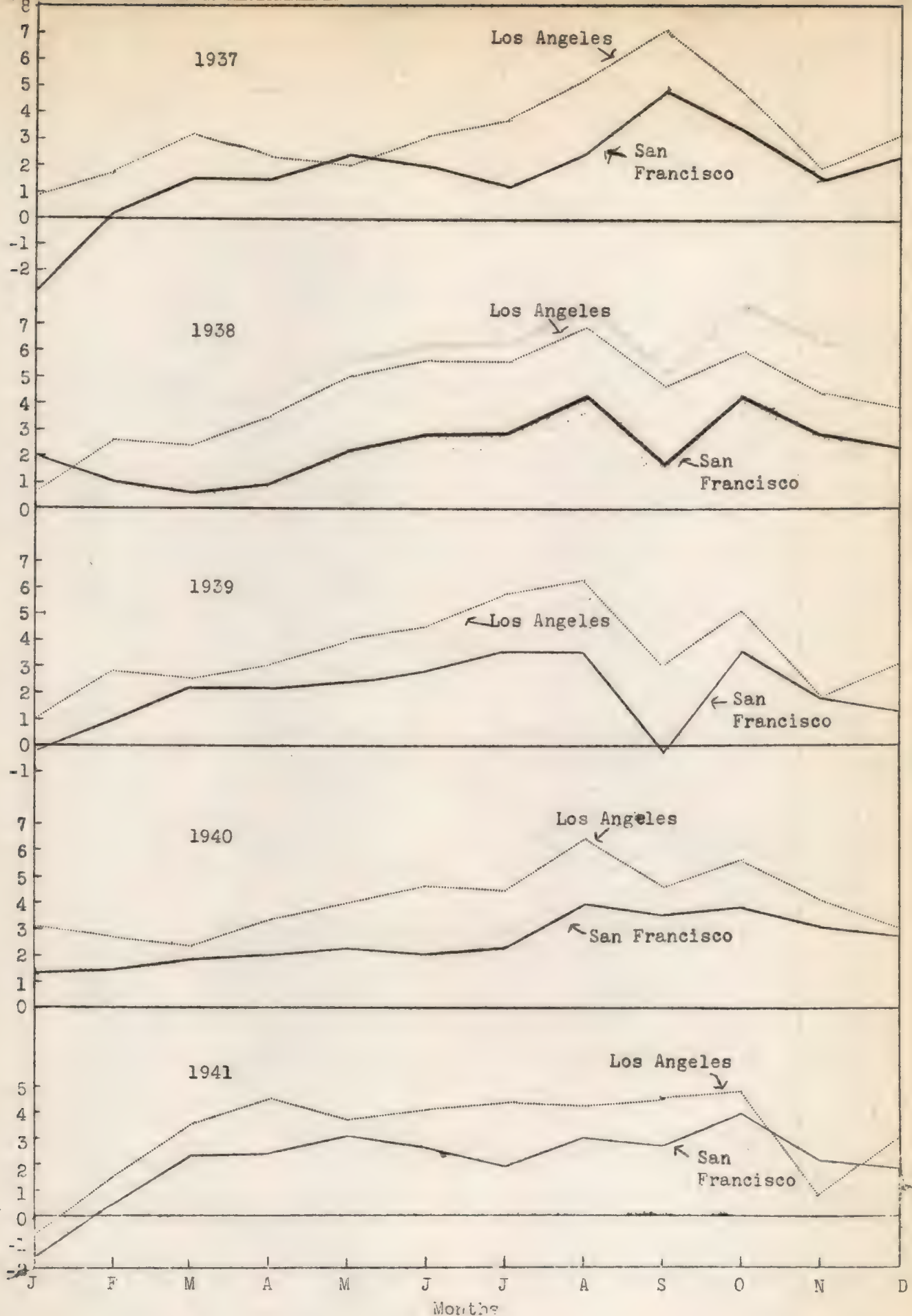


Fig. 5.-- Differentials between monthly California farm price for eggs and the average monthly wholesale price of eggs at San Francisco and Los Angeles.

Sources: Differences computed from tables 8 and 11.



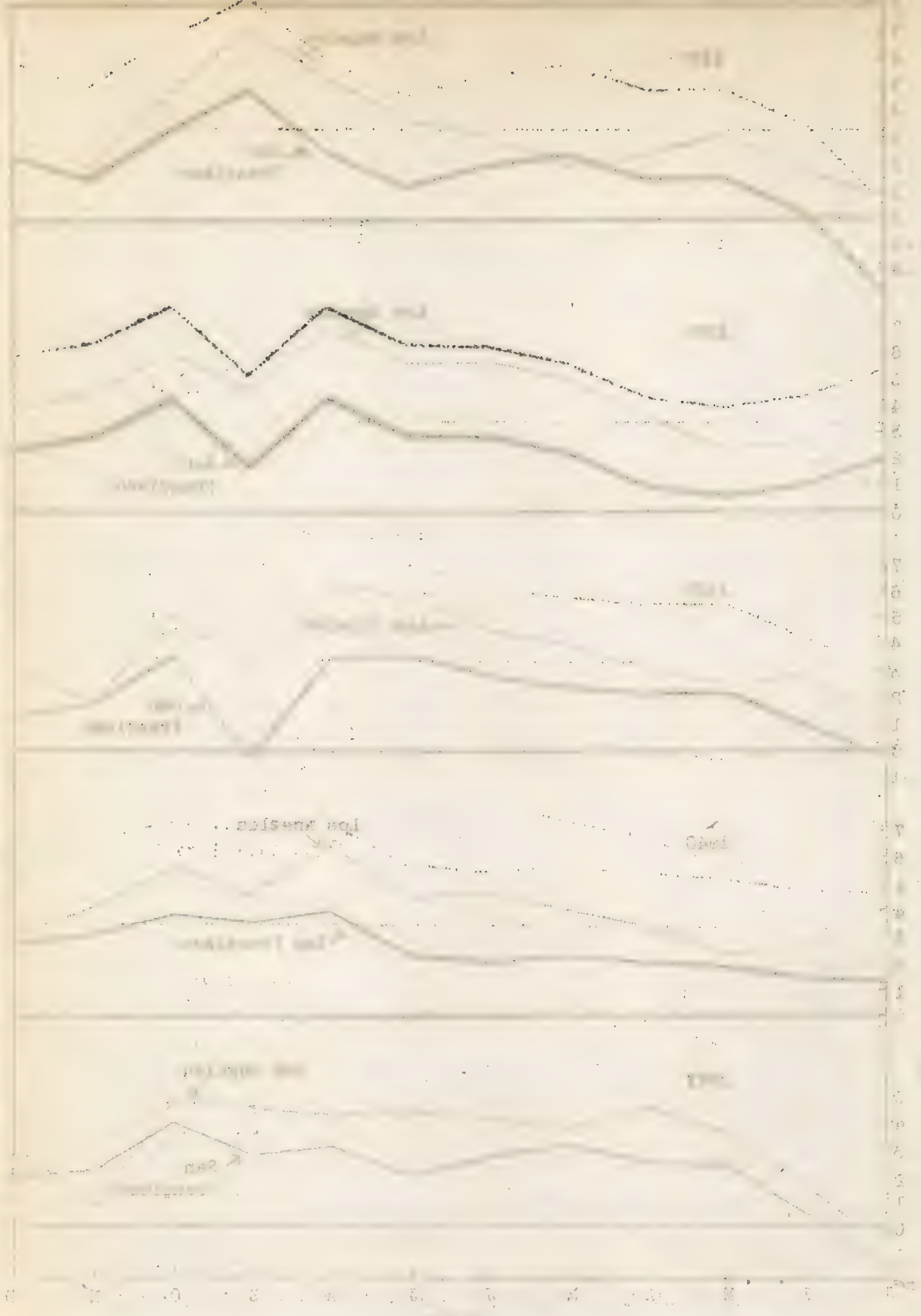


Fig. 1. Differential plots of the time dependence of the concentration of the various components of the mixture. The curves are labeled 1 through 6. The x-axis is 'Time' and the y-axis is 'Concentration'.

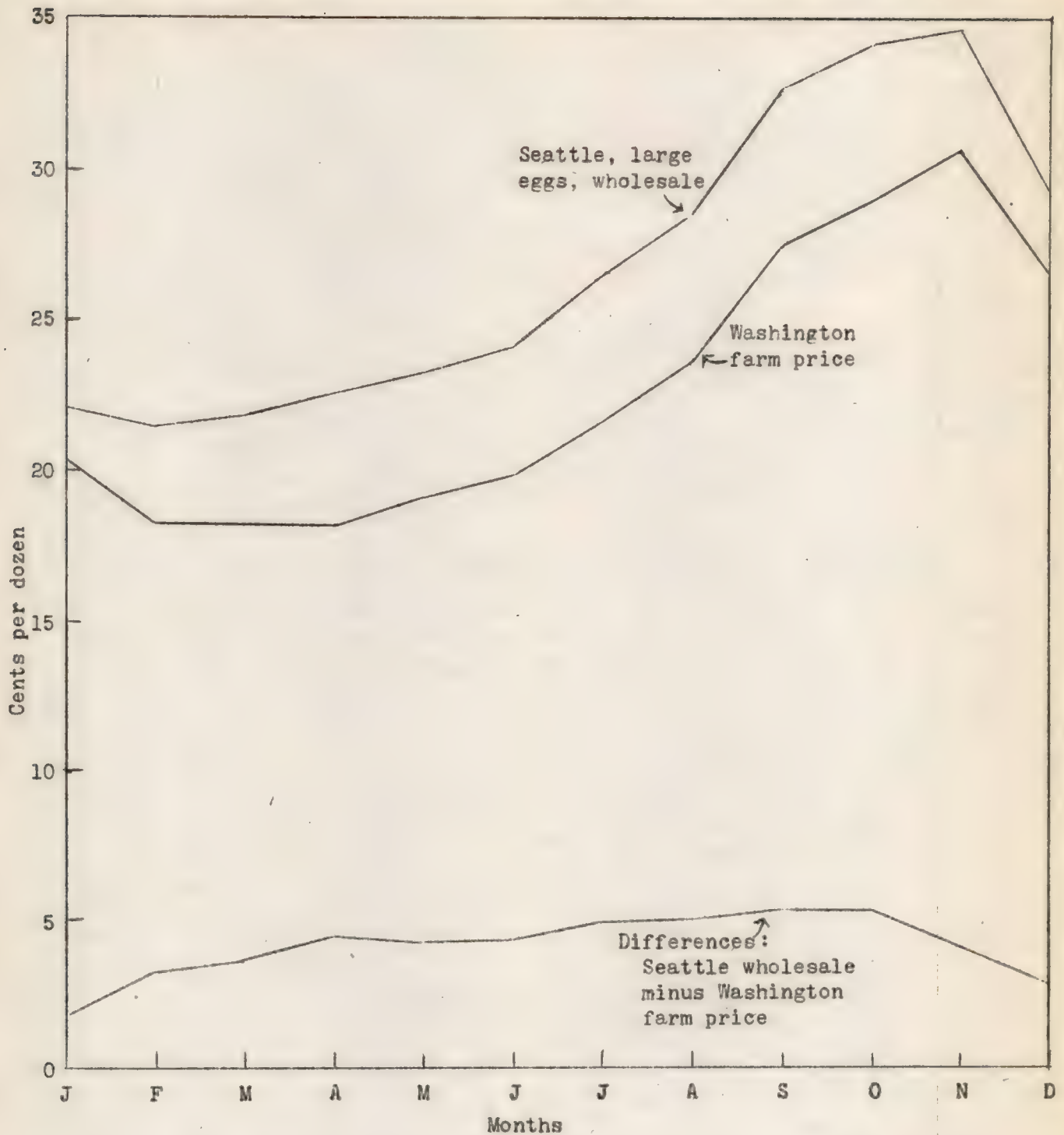


Fig. 6.-- Monthly Seasonal average wholesale prices of large eggs at Seattle and the Washington farm price for the calendar years 1937-1941.

Sources: Seattle prices from table 11. Farm prices from table 8.



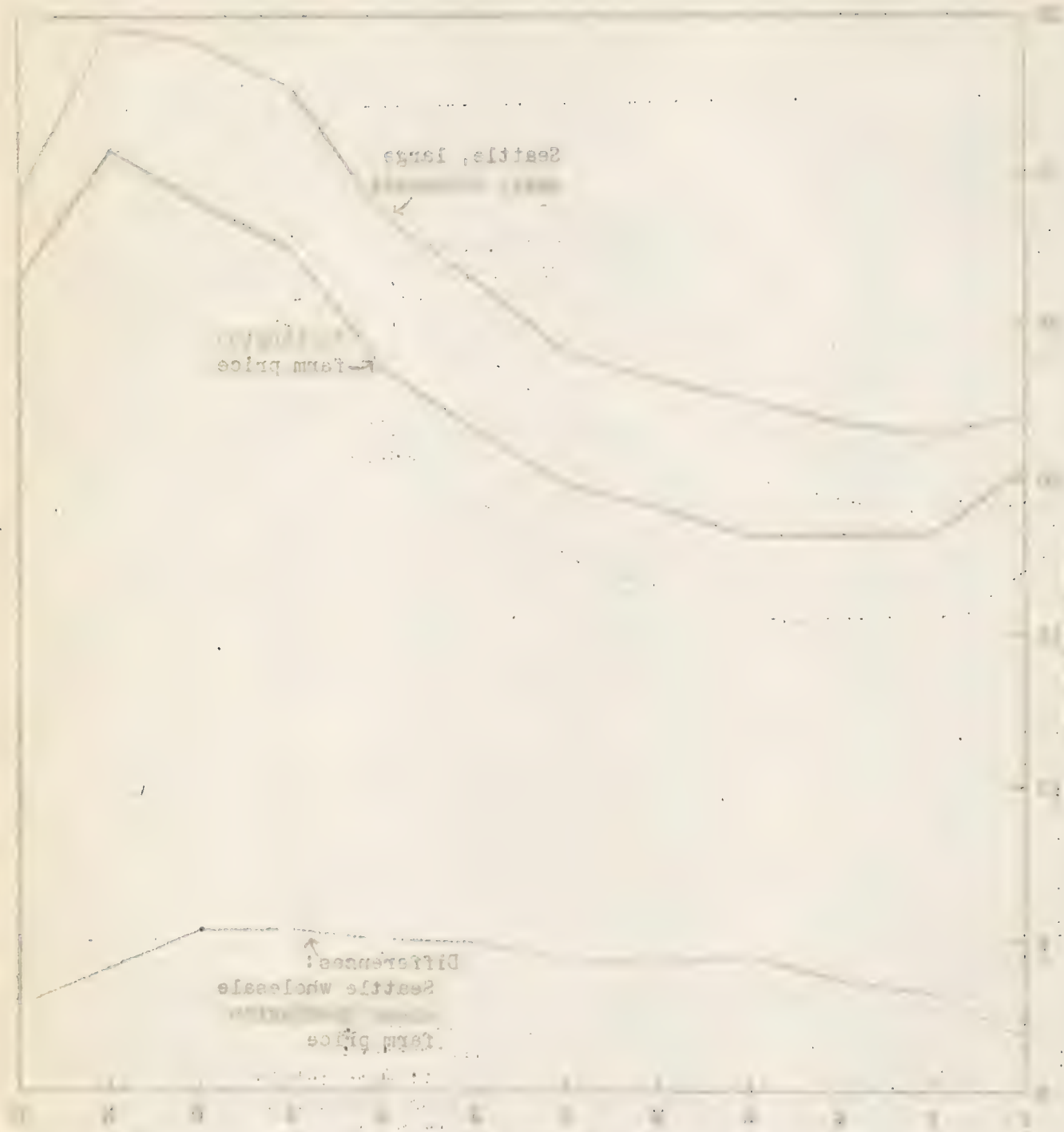


Fig. 6.--Monthly average wholesale prices of large eggs in Seattle and the Washington farm price for the calendar years 1937-1941.

Source: Seattle prices from table 11, farm prices from table 8.

two is widest in the late summer -- July to October -- suggesting that the men reporting farm prices do not fully allow for prevailing supplies of smaller eggs.

The same general difference appears between the Oregon farm price and the wholesale prices of eggs at Portland. This wholesale quotation is established by the Portland Produce Exchange. We are not informed on just how it differs on given qualities from the Seattle quotation. However, the curve picturing the differences between the Portland wholesale quotation and the Oregon farm price has the same shape (see fig. 7) as the Seattle - Washington farm price (see fig. 6), although the five-year average difference between the Portland and the Oregon farm price is only 4.6 cents as compared with a difference of 5.7 cents between the Seattle and Washington farm price. In both states the January and December prices are relatively high, as in the case of California farm prices. (Noted pp. 6 and 9.)

Just as there is a wide range in price between individual farmers in a given state or area, so the farm prices reported for various states vary from the average reported for the United States. The variations from the U. S. average farm prices in March, 1941 and 1942, were:

|   | <u>1941</u> | <u>1942</u> |
|---|-------------|-------------|
|   | cents       | cents       |
| U. S. average price                         | <u>16.4</u> | <u>25.8</u> |
| Highest state price                         | 25.3        | 33.4        |
| Lowest state price                          | 13.4        | 20.7        |
| Difference between highest and lowest price | 12.1        | 12.7        |

The monthly farm prices in the three Pacific Coast states for the five years 1937-1941 are compared in figure 8. The California price averaged substantially above the other two every month, but particularly in January, September, October, and November. A part of the difference is, of course, explainable by the fact that California has been on a net import basis during this period so that large quantities of eggs have moved from Washington, Oregon, and other states to Los Angeles.

Farm Prices Compared With Association Returns.-- In figure 9 we have compared the 1937-1941 monthly average California farm price with returns made to its members by the Poultry Producers of Central California (a) for all grades and sizes, and (b) for only the best large eggs -- the AA and A grades -- as it pays its producers. The returns made for the large top grades were above the published farm price in September, October, and November, but considerably below from January to March.

The Association returns represent payments to producers from week to week, including the credit for the revolving fund contributions of 1 cent per dozen, since the latter are offset by semi-annual repayments. The payments do not include the deferred payments which for the five years, 1937 to 1941, inclusive, averaged 0.59 cent per dozen. <sup>11/</sup>

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<sup>11/</sup> For a record of deferred payments made yearly by the Association, 1924 to 1941, inclusive, see: Nulaid News. March, 1942. p. 21.

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ing farm prices to not fully allow for growing supplies of smaller eggs.

The same general difference appears between the frozen farm price and the wholesale price of eggs in Washington. This wholesale price is established by the Federal Reserve Bank. We are not informed on just how it differs from the frozen farm price.

When the Washington farm price and the frozen farm price are the same, the difference between the Washington farm price and the frozen farm price is 2.5 cents. This difference is the same as the difference between the Washington farm price and the frozen farm price. The difference between the Washington farm price and the frozen farm price is 2.5 cents. The difference between the Washington farm price and the frozen farm price is 2.5 cents.

Just as there is a wide range in prices between individual farmers in a given state or area, so the farm prices reported for various areas vary from the average reported for the United States. The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average.

|                       |     |
|-----------------------|-----|
| U.S. average price    | 2.5 |
| Washington farm price | 2.5 |
| Frozen farm price     | 2.5 |

The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average. The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average. The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average.

The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average. The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average. The Washington farm price is 2.5 cents above the average, and the frozen farm price is 2.5 cents below the average.

For a record of deferred payments made during 1937, inclusive, see: United News, March, 1938, p. 21.

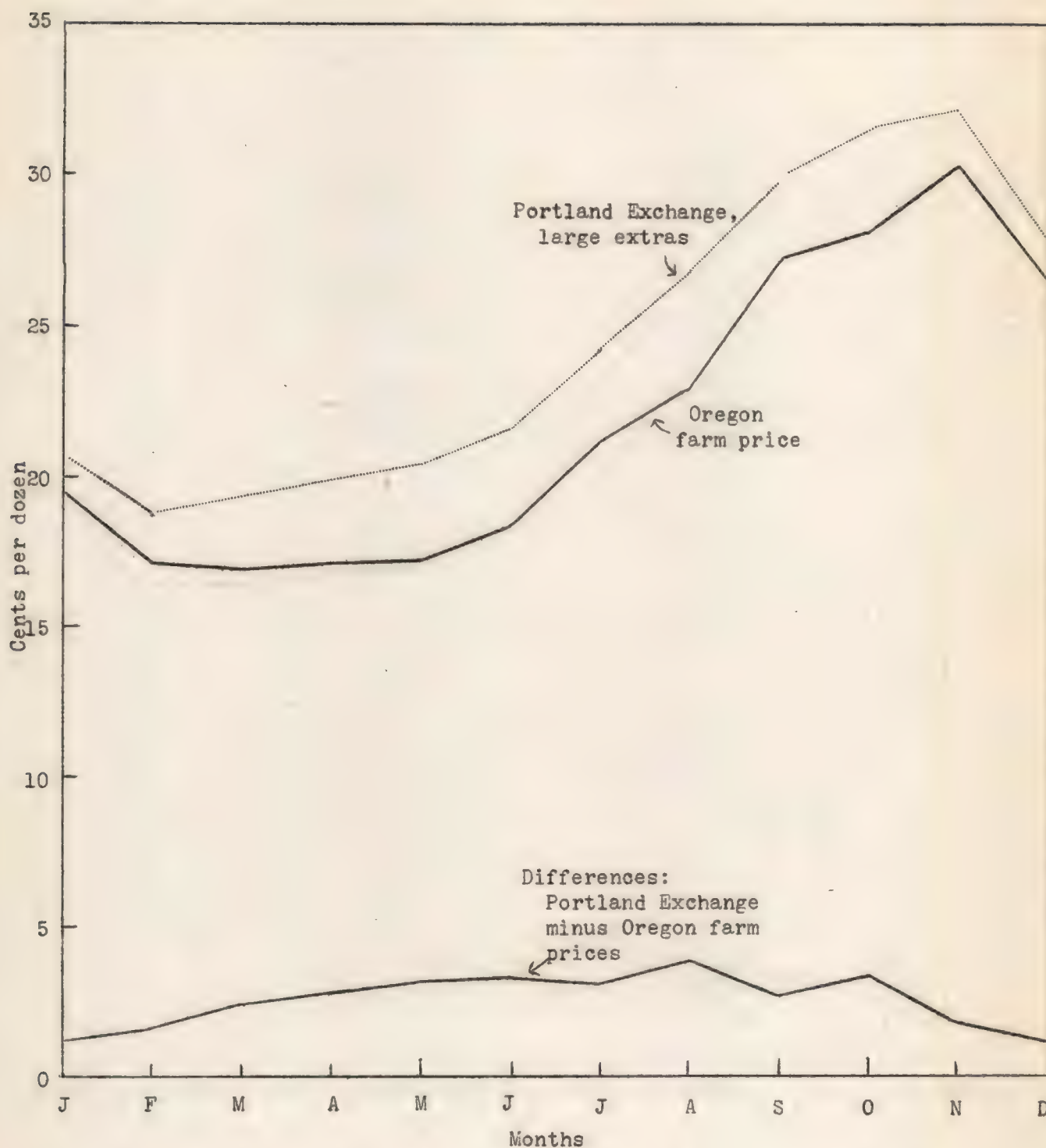


Fig. 7.-- Monthly seasonal average exchange prices of large eggs at Portland and the Oregon farm price for the calendar years 1937-1941.

Sources: Portland prices from table 11. Oregon prices from table 8.



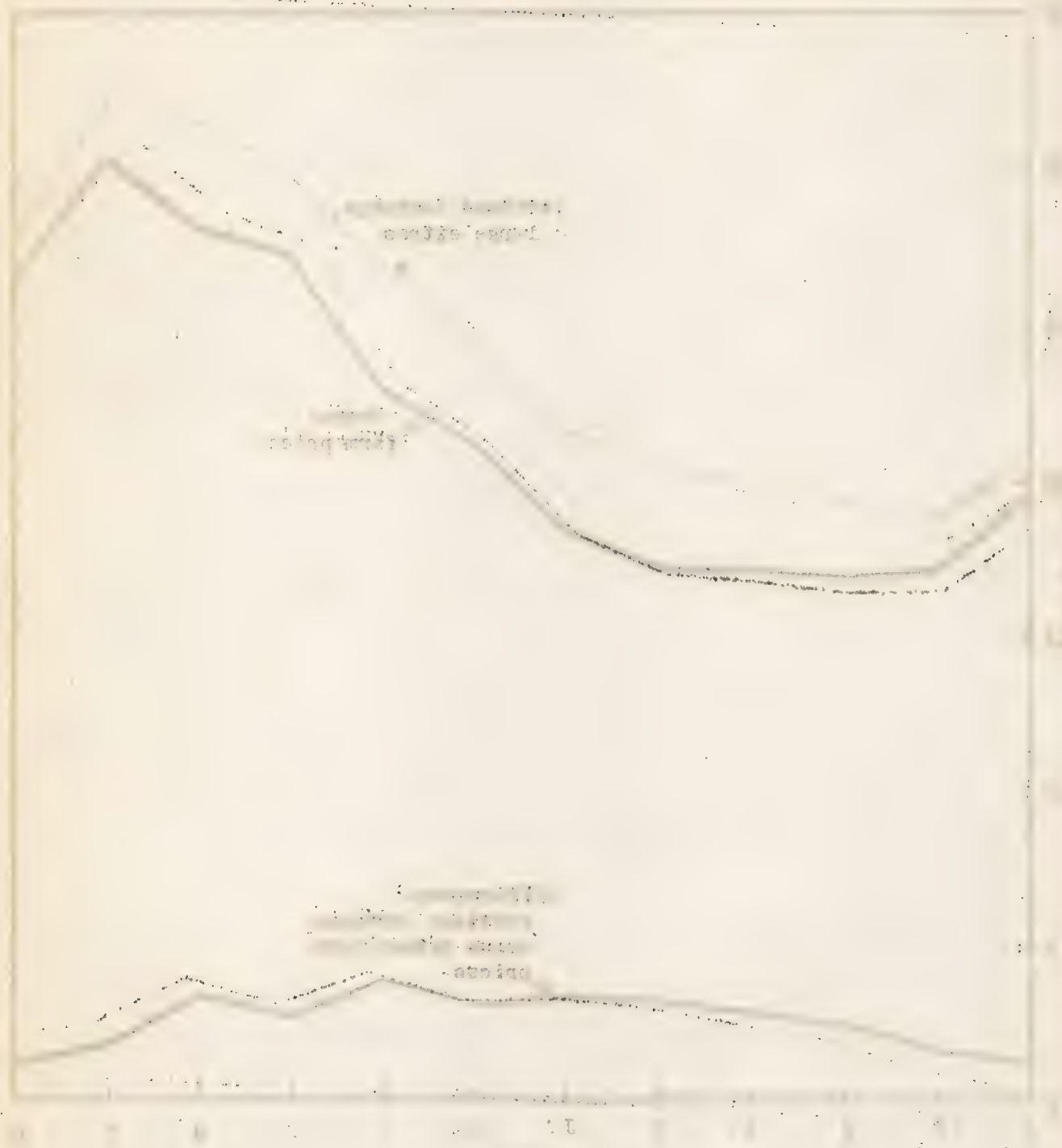


Fig. 1. Monthly demand and average exchange prices of foreign goods. The solid line shows the average exchange prices of foreign goods, the dashed line shows the monthly demand.

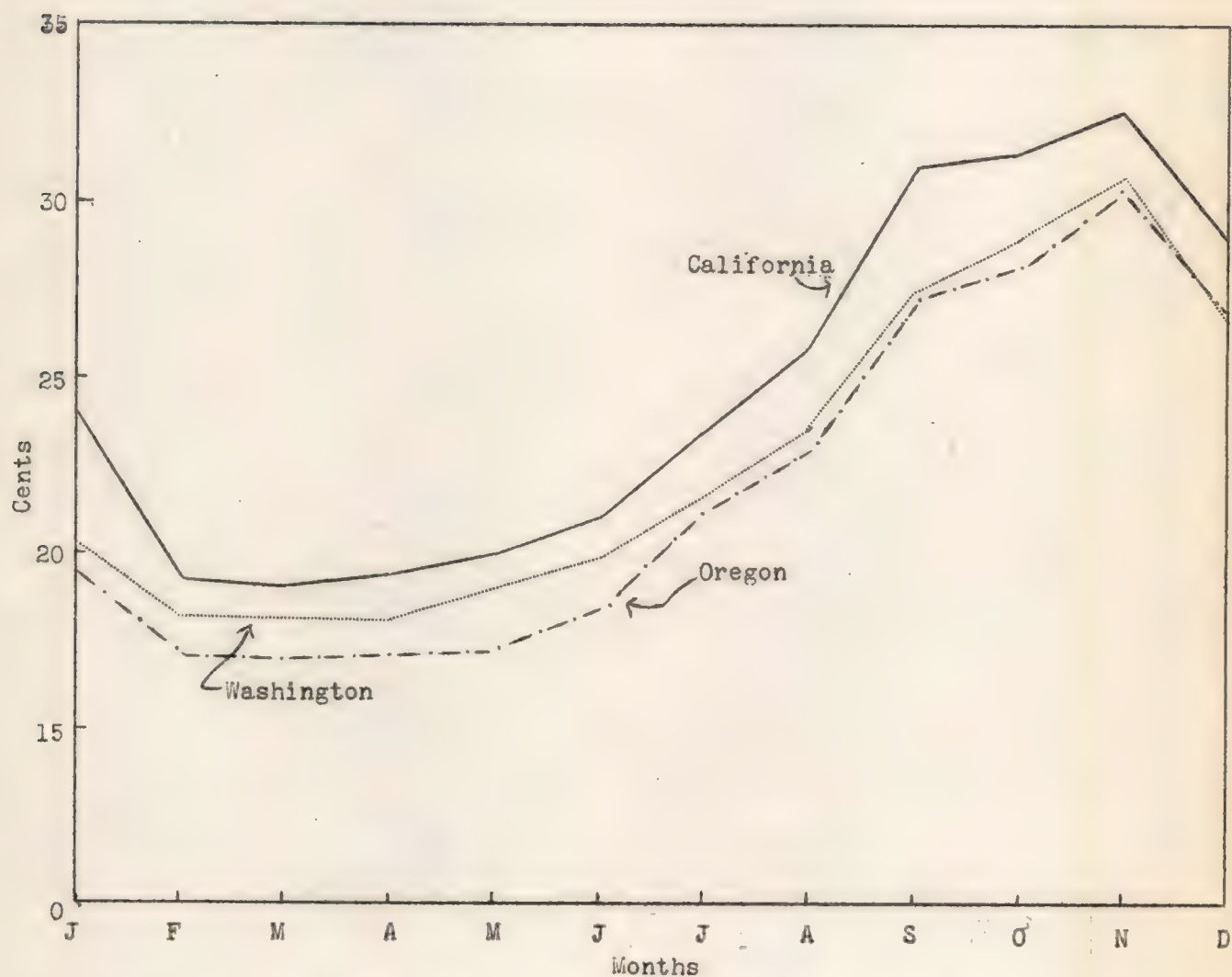


Fig. 8.-- Five year monthly averages of farm prices of eggs in Oregon, Washington, and California, 1937-1941.

Source: Table 8.



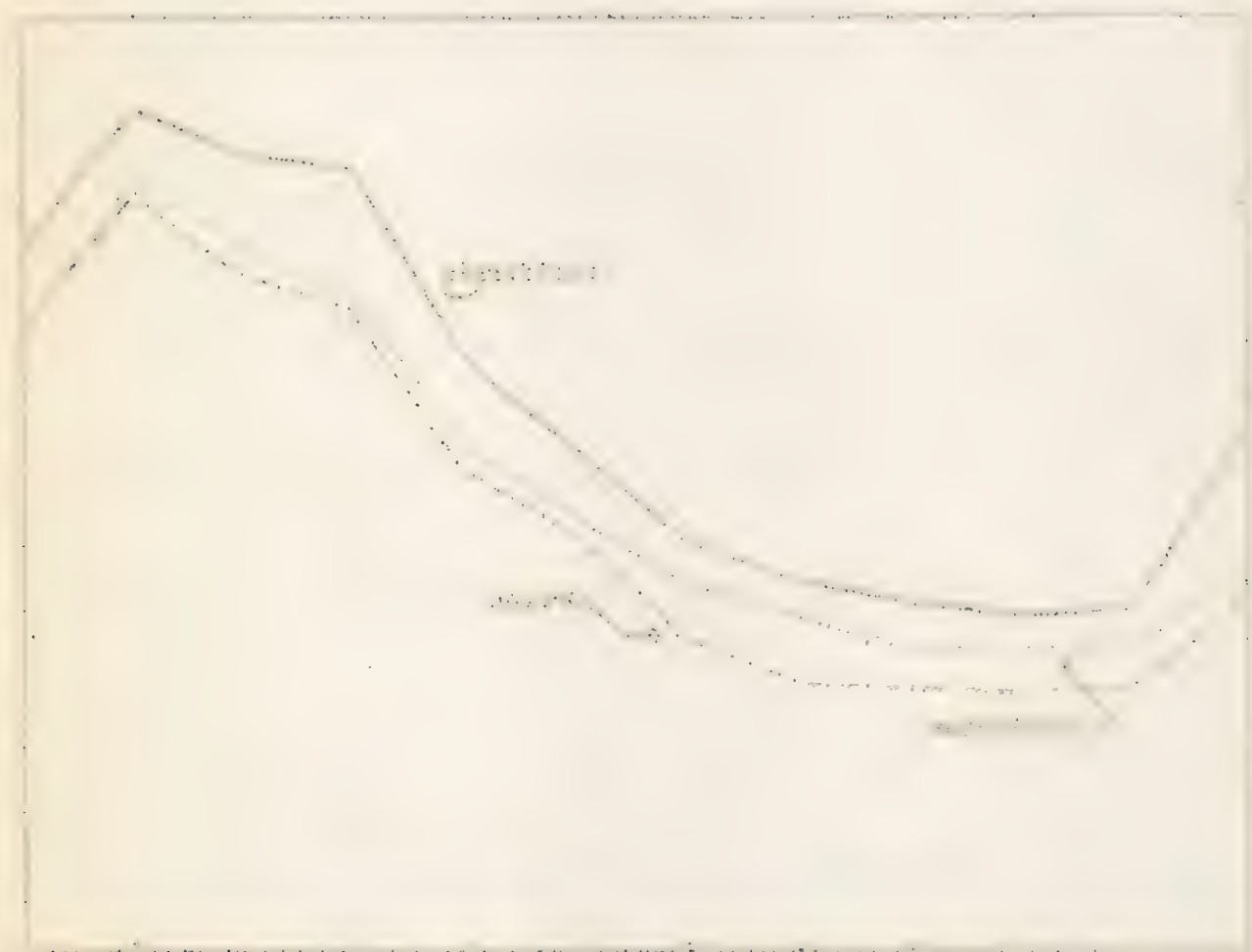


Figure 1. The curves of the function  $f(x)$  for different values of the parameter  $\alpha$ . The solid line corresponds to  $\alpha = 0.5$ , the dashed line to  $\alpha = 1.0$ , and the dotted line to  $\alpha = 1.5$ .

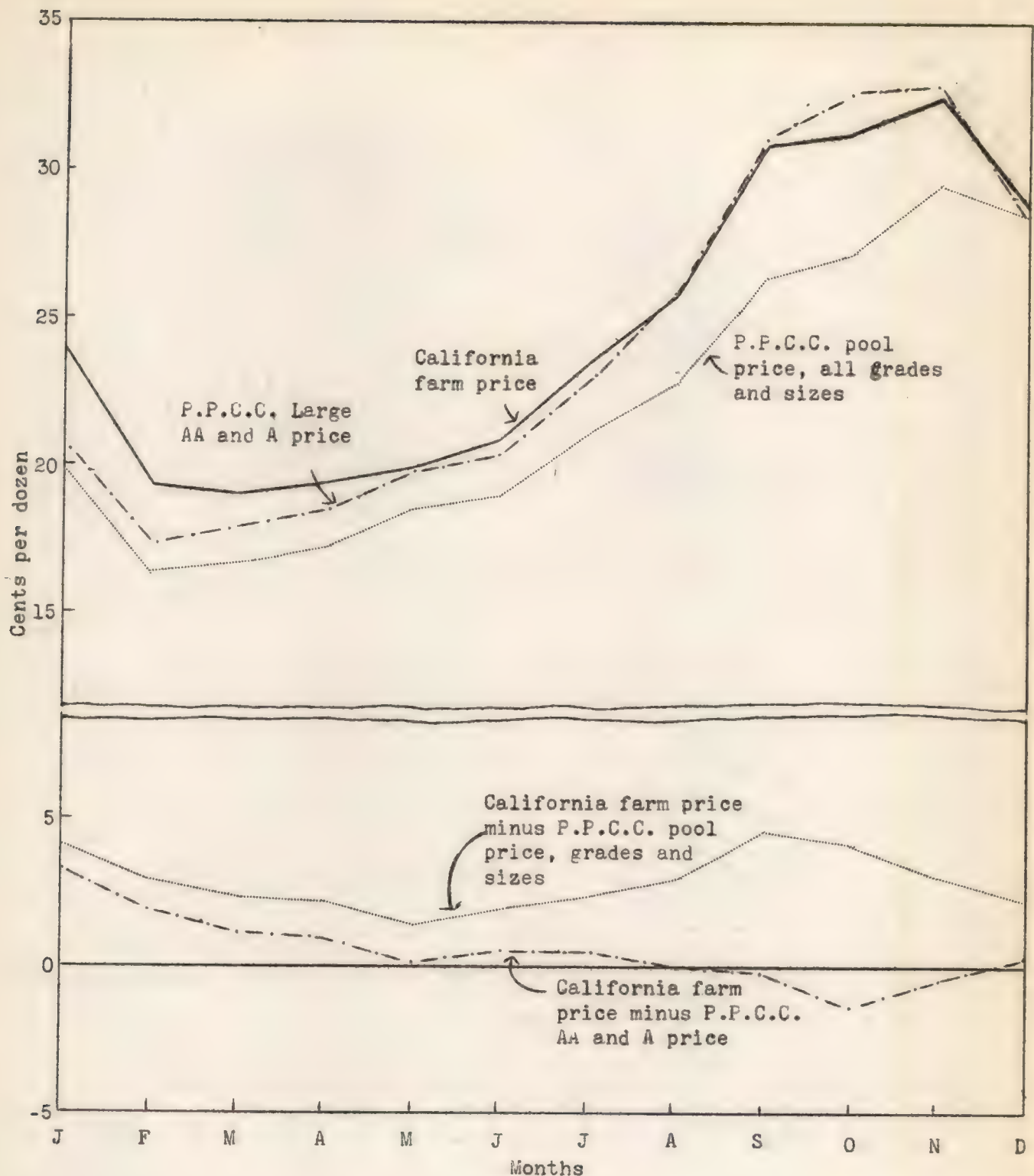


Fig. 9.-- Monthly average prices of eggs: California farm price, P.P.C.C. mid-month pool price of all eggs, and P.P.C.C. Large AA and A price, calendar years 1937-1941.

Sources: California farm price from table 8. Association prices from tables 13 and 14.





The state farm price was above the Association's returns for all grades and sizes in all months. During August to November and again in January the difference was from 3 to 4.5 cents.

The fact that the farm price averaged above the Association's pool price for all grades and sizes in all months may have several explanations:

1. Some of the reporters may have in mind only the prevailing prices on large eggs when they make their reports. This would also tend to make the difference wider in certain months as already explained.
2. The Association operates in a surplus area extending from Merced to Red Bluff and from Salinas to Eureka. Although most of the eggs from this area normally move to the San Francisco Bay area, some regularly move to Los Angeles. The general level of farm prices in northern California should thus tend to be lower than in southern California by the amount of the extra handling and transportation charges.
3. The P.P.C.C. prices should tend to be somewhat lower than the state farm price because the state figure includes some sales to retailers and consumers, whereas any sales made in that way by members of the Association will not be counted in the returns and may actually reduce the Association average returns per dozen if some producers sell the better eggs directly. Some reporters may overemphasize such direct sales.

In figure 10 we have compared the Association returns for large grade AA and A eggs with the San Francisco wholesale quotation on Large Extras. The average difference was more constant throughout the twelve-month period than for all grades and sizes. The difference was smallest in the fall and winter period.

As pointed out above, the P.P.C.C. pool price does not include the deferred payments made by the Association. These amounted to an average of 0.59 cent from 1937 to 1941. By years they were:

|      | <u>cents per dozen</u> |
|------|------------------------|
| 1937 | 0.32                   |
| 1938 | 0.97                   |
| 1939 | 0.19                   |
| 1940 | 0.76                   |
| 1941 | 0.71                   |

These deferred payments were made at the end of each year and we have no way of knowing how, if at all, they should be distributed over the twelve-month period. In fact, these payments, sometimes called patronage dividends, may represent largely the profit which in other cases goes to country buyers and city distributors, but which in this case is retained by the producers.

In figure 11 we have compared the prices paid by the Poultrymen's Cooperative Association of Southern California for all grades and sizes with the California farm price. The shape of the difference curve at the bottom of the chart is roughly like that in figure 9 picturing the difference between the farm price and the returns by P.P.C.C. for all grades and sizes.

Here again is the suggestion that reporters may emphasize quotations on large eggs. It is known that in the past some members of the Association have sold



The above farm price was above the association's returns for all states and

The fact that the farm price averaged above the association's price for all states and areas in all months may have several explanations:

1. Some of the reporters may have in mind only the prevailing prices on large scale when they made their reports. This would also tend to raise the figure since other in certain months are already explained.

2. The association operates in a number of areas extending from Kansas to the west and south. It is possible that the prices in some of these areas are higher than in others. This would also tend to raise the figure since the association's price is an average of all areas.

3. The association's price is based on the prices of the members. It is possible that the members' prices are higher than the prices of the non-members. This would also tend to raise the figure since the association's price is an average of all members' prices.

In summary, we have compared the association's returns for large areas and the farm price. The farm price was above the association's returns for all states and areas in all months. This may be due to several factors: some reporters may have in mind only the prevailing prices on large scale; the association operates in a number of areas extending from Kansas to the west and south; the association's price is based on the prices of the members.

| Year | Price |
|------|-------|
| 1937 | 0.25  |
| 1938 | 0.25  |
| 1939 | 0.25  |
| 1940 | 0.25  |
| 1941 | 0.25  |
| 1942 | 0.25  |
| 1943 | 0.25  |
| 1944 | 0.25  |
| 1945 | 0.25  |
| 1946 | 0.25  |
| 1947 | 0.25  |
| 1948 | 0.25  |
| 1949 | 0.25  |
| 1950 | 0.25  |
| 1951 | 0.25  |
| 1952 | 0.25  |
| 1953 | 0.25  |
| 1954 | 0.25  |
| 1955 | 0.25  |
| 1956 | 0.25  |
| 1957 | 0.25  |
| 1958 | 0.25  |
| 1959 | 0.25  |
| 1960 | 0.25  |
| 1961 | 0.25  |
| 1962 | 0.25  |
| 1963 | 0.25  |
| 1964 | 0.25  |
| 1965 | 0.25  |
| 1966 | 0.25  |
| 1967 | 0.25  |
| 1968 | 0.25  |
| 1969 | 0.25  |
| 1970 | 0.25  |
| 1971 | 0.25  |
| 1972 | 0.25  |
| 1973 | 0.25  |
| 1974 | 0.25  |
| 1975 | 0.25  |
| 1976 | 0.25  |
| 1977 | 0.25  |
| 1978 | 0.25  |
| 1979 | 0.25  |
| 1980 | 0.25  |
| 1981 | 0.25  |
| 1982 | 0.25  |
| 1983 | 0.25  |
| 1984 | 0.25  |
| 1985 | 0.25  |
| 1986 | 0.25  |
| 1987 | 0.25  |
| 1988 | 0.25  |
| 1989 | 0.25  |
| 1990 | 0.25  |
| 1991 | 0.25  |
| 1992 | 0.25  |
| 1993 | 0.25  |
| 1994 | 0.25  |
| 1995 | 0.25  |
| 1996 | 0.25  |
| 1997 | 0.25  |
| 1998 | 0.25  |
| 1999 | 0.25  |
| 2000 | 0.25  |
| 2001 | 0.25  |
| 2002 | 0.25  |
| 2003 | 0.25  |
| 2004 | 0.25  |
| 2005 | 0.25  |
| 2006 | 0.25  |
| 2007 | 0.25  |
| 2008 | 0.25  |
| 2009 | 0.25  |
| 2010 | 0.25  |
| 2011 | 0.25  |
| 2012 | 0.25  |
| 2013 | 0.25  |
| 2014 | 0.25  |
| 2015 | 0.25  |
| 2016 | 0.25  |
| 2017 | 0.25  |
| 2018 | 0.25  |
| 2019 | 0.25  |
| 2020 | 0.25  |
| 2021 | 0.25  |
| 2022 | 0.25  |
| 2023 | 0.25  |
| 2024 | 0.25  |
| 2025 | 0.25  |

The association's price is based on the prices of the members. It is possible that the members' prices are higher than the prices of the non-members. This would also tend to raise the figure since the association's price is an average of all members' prices.

In summary, we have compared the association's returns for large areas and the farm price. The farm price was above the association's returns for all states and areas in all months. This may be due to several factors: some reporters may have in mind only the prevailing prices on large scale; the association operates in a number of areas extending from Kansas to the west and south; the association's price is based on the prices of the members.

There is also the suggestion that reporters may emphasize production on large scale. It is known that in the past some members of the association have

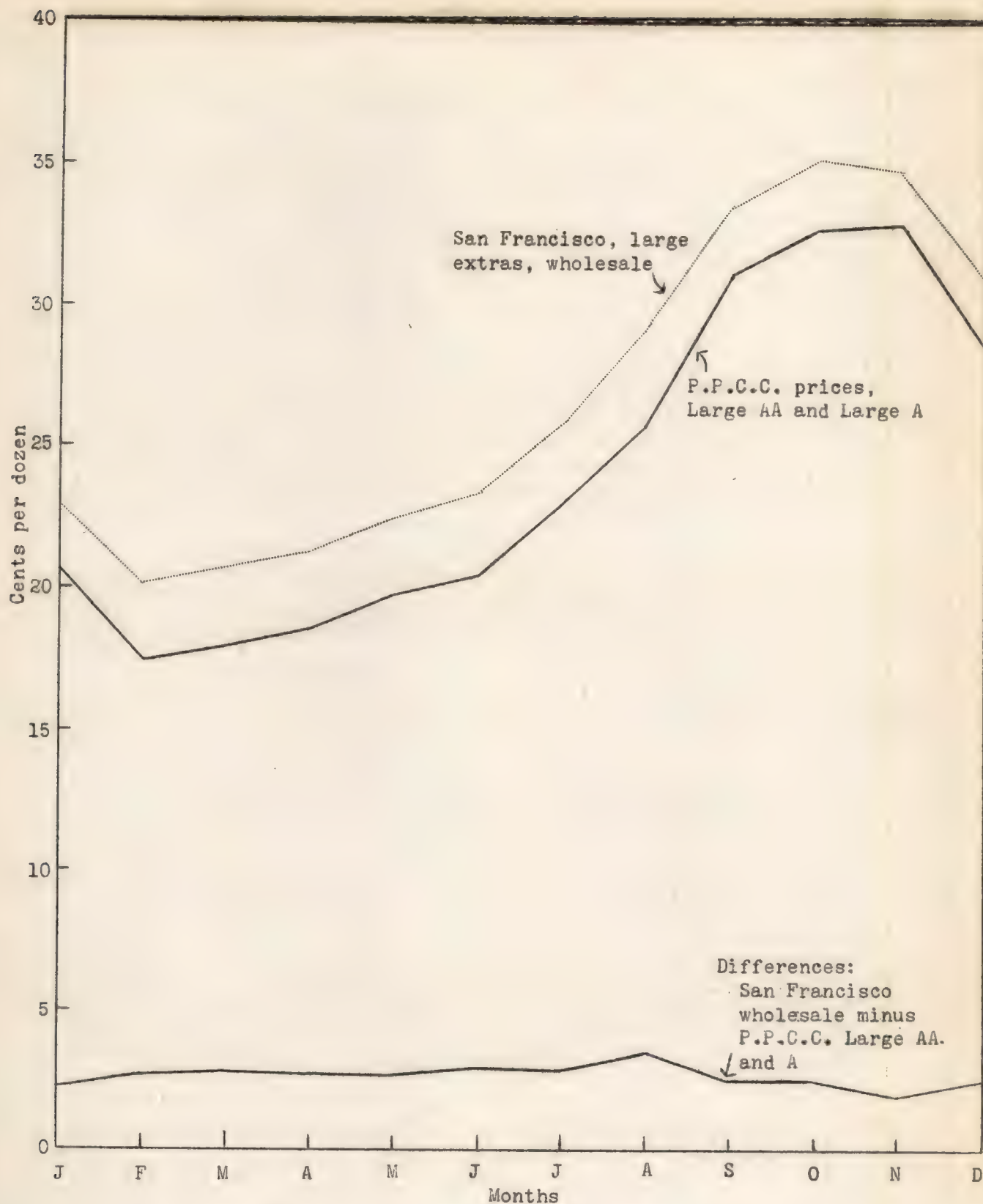


Fig. 10.-- Monthly average wholesale prices of eggs, Large Extras, in San Francisco and the P.P.C.C. average mid-month pool prices for Large AA and A, for the years 1937-1941.

Source: Table 14.



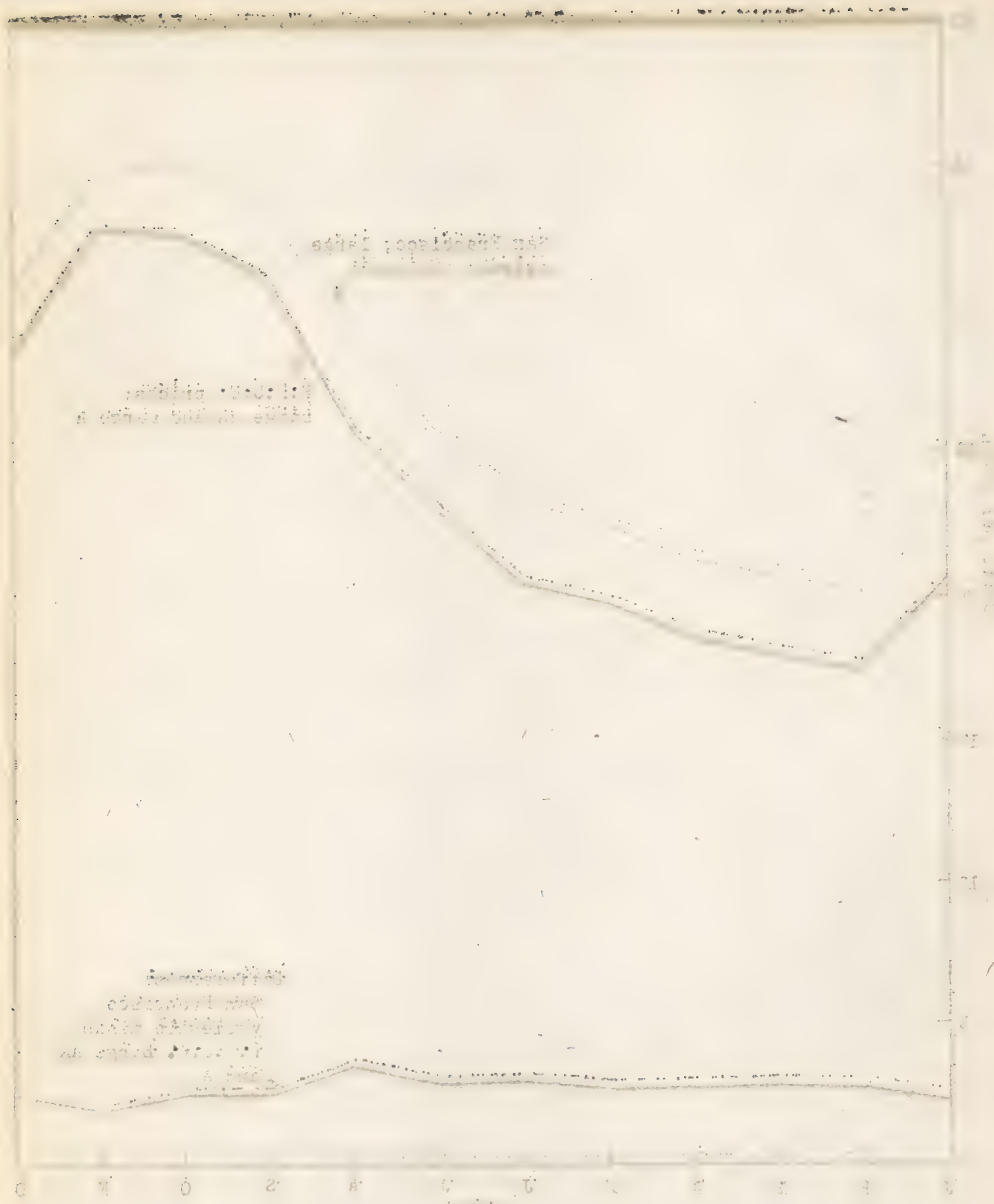


Fig. 10. — Monthly average of monthly prices of wheat, 1911 and 1912. The 1911 series is for the period from January to December, 1911. The 1912 series is for the period from January to December, 1912.

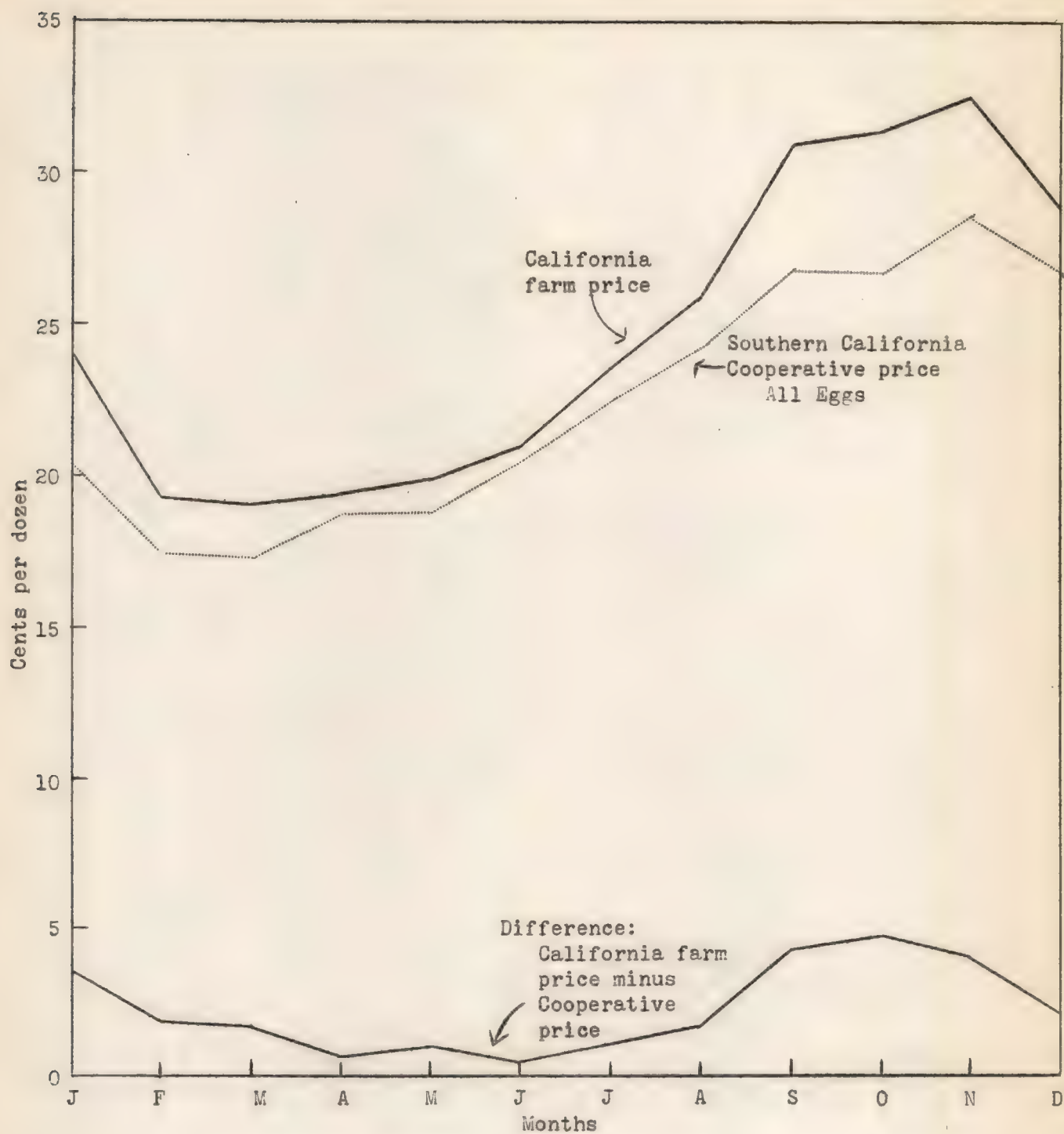


Fig. 11.-- Monthly average prices of eggs: California farm price all grades and sizes, calendar years 1937-1941.

Sources: California farm price, table 8. Association price, table 15.





California and conservative price, 1913-1928. (Source: California Association of Manufacturers, 1928, p. 12.)

some of their better eggs to consumers, so that the weighted average returns made by the Association would be reduced by any such practices, whereas the general prevalence of such a practice would raise the state farm price.

In figure 12, picturing the California farm price and the prices paid by the San Joaquin Valley Poultry Producers Association for all grades and sizes, again is the indication that the California farm price is not adequately weighted for the increased percentage of smaller sized eggs during the fall.

Average prices paid for all eggs by the San Diego Co-operative Poultry Association are compared with California farm prices in figure 13, where again the farm price is higher during the fall months. Egg prices in the San Diego area are among the highest in the state and this association's paying prices are rather consistently higher than the California farm price except, as indicated above, for the fall period.

A comparison of Washington and Oregon published farm prices with the prices paid by the associations in those states shows relationships similar to those found in California. In both states the published state farm prices were slightly below the association returns during the summer months. However, in the fall and winter months the state farm prices exceed the association payments, again suggesting that the published farm prices in those months do not reflect fully the increased proportions of the smaller sizes.

A question arising in connection with a number of farm price charts is why certain months are "out of line." For example, the California farm price for January, 1937, 1939, and 1941 seems a bit high. (See figs. 1 and 5.) A possible explanation may lie in chance differences resulting from the different statistical methods used in developing the two series. That is, the farm price reported as of the 15th of the month may be too high or too low by comparison with an average of the daily wholesale quotations for the month. For example, in January, 1941, the San Francisco wholesale price quotation published on the evening of the 15th was 2 cents lower than that for the preceding four market days and the Los Angeles prices had dropped 1 cent on that day, 1 cent the previous day, and 2 cents on the day before that. Therefore if the reporters were not careful they might have reported farm prices based on their knowledge of prices prevailing several days before the 15th. Such a situation may not arise often but the possibility needs to be kept in mind when comparisons are made.

#### Index of Prices Paid by Farmers <sup>12/</sup>

One problem in determining parity prices is the development of a simple measure of changes in the prices of things that farmers buy. Since farmers buy a

<sup>12/</sup> Based largely on: Tolley, H. R. Material bearing on parity prices. U. S. Dept. Agr. Mimeo. July, 1941. For a list of the items see pp. 2-4.

U. S. Congress. Senate. Committee on agriculture and forestry. Formula for determining parity prices. Hearings before a subcommittee ... 77th Congress, 1st session pursuant to S. res. 117 ... Part 2. July 16, 17, 18, 22, 23, 24, 28, 29, August 1, 5, 19, September 16, October 23, December 18 and 19, 1941. Washington, Govt. print. off., 1941.



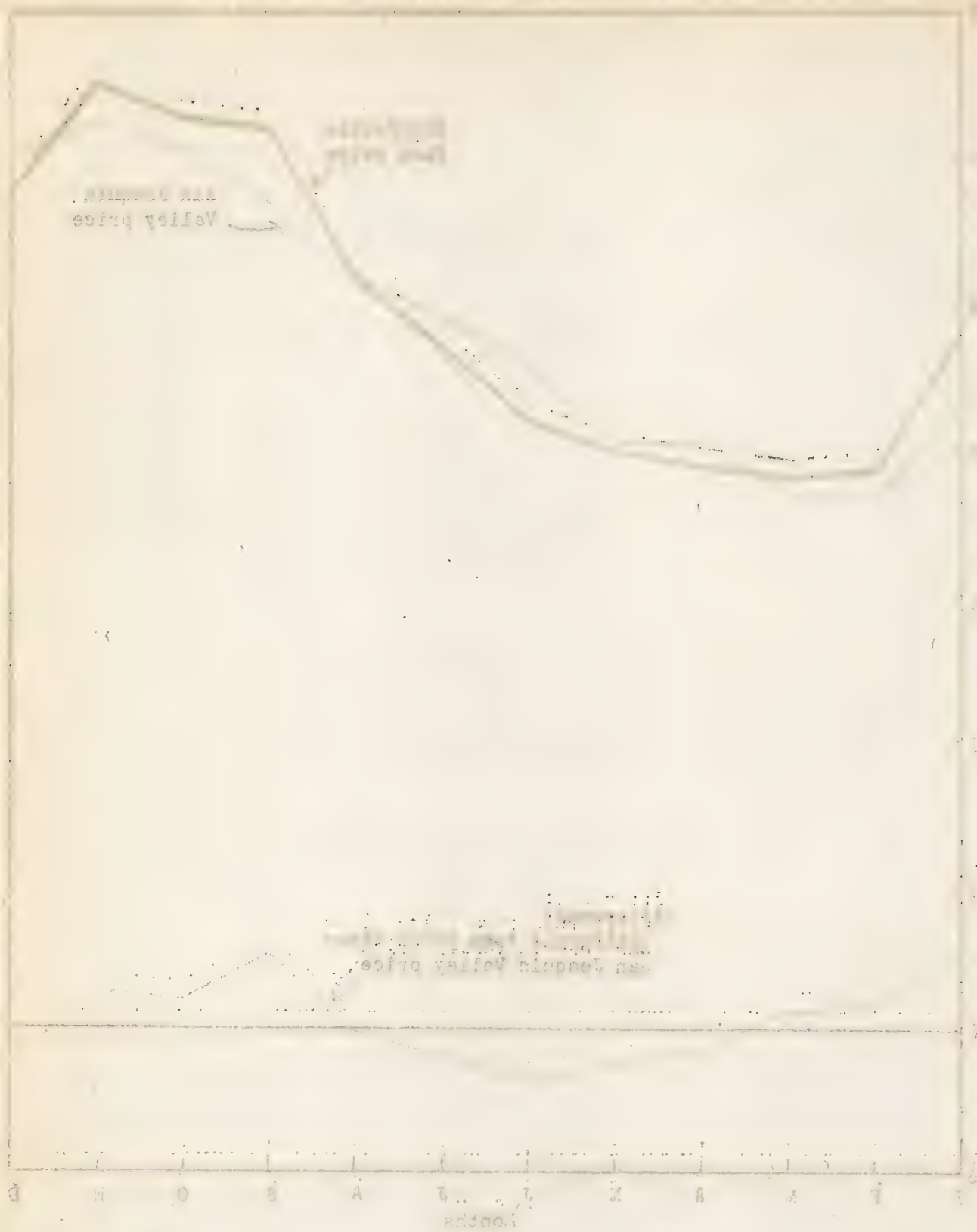
the institution that the California Farm Bureau is not adequately represented on the increased percentage of smaller share of the total.



Fig. 12.-- Monthly seasonal average prices of eggs, large extras, for the California farm price and the San Joaquin Valley Poultry Producers Association price, calendar years 1937-1941.

Sources: California farm price, table 8. Association price, table 16.





The graph shows the relationship between the Valley price and the Local price. The Valley price is generally higher than the Local price, and both prices show a similar trend over the year. The Valley price starts low, rises to a peak in the early months, and then declines. The Local price follows a similar path but remains consistently below the Valley price line. The x-axis is labeled with months from January to December. The y-axis represents price levels.

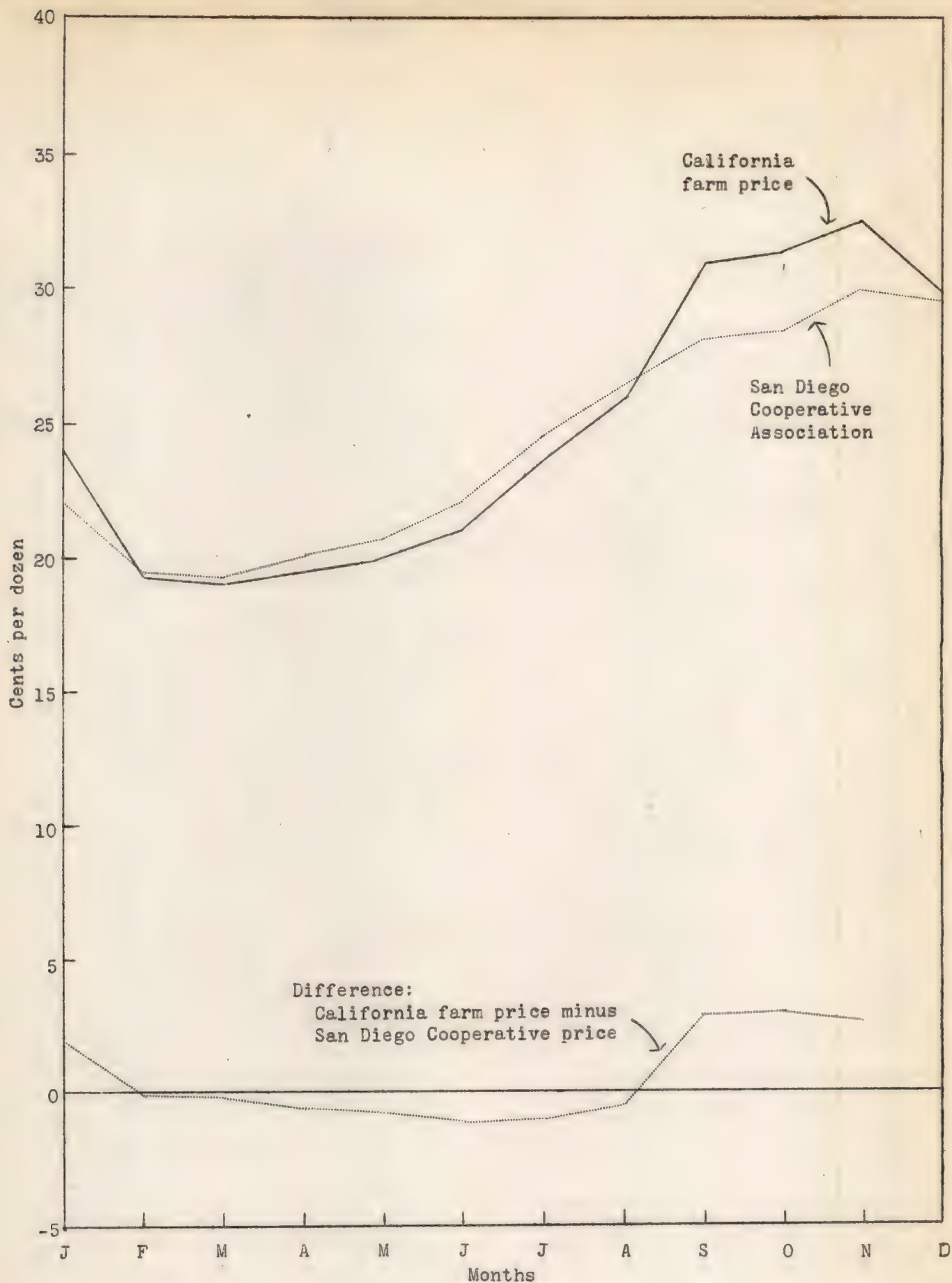


Fig. 13.-- Monthly seasonal average paying prices of the San Diego Cooperative Poultry Association to egg shippers and the California farm price for the years 1937-1941.

Sources: California farm price, table 8. Association price, table 17.





Source: California farm price, table 8. Association price, table 17.  
 for the year 1917-1927.  
 The 1917-1927 monthly average prices of the San Diego  
 Association price, table 8. Association price, table 17.

great many things, an "index" is constructed to measure the composite change in prices of the things bought. A price index is a single figure that has been compiled and statistically weighted so that changes in the index number will measure the combined price changes in a varied group of items without letting violent changes in the prices of a few small items seriously affect the index. The United States Department of Agriculture reports such an index of prices paid by farmers each month. As a matter of fact, the Department publishes four indexes of prices paid by farmers differently combined to meet several requirements:

1. Index of prices paid for commodities used for living.
2. Index of prices paid for commodities used for production.
3. Index of prices paid for commodities used for living and production.
4. Index of prices paid for commodities used for living and production plus interest and taxes.

The indexes of prices paid must be constructed differently to indicate more clearly what changes are taking place or to meet the several legal requirements. Thus separate indexes to show changes in the prices of things used in living and in production (numbers 1 and 2 above) are convenient for certain uses but need to be combined (number 3 above) for calculation of parity prices when a post-war base period is used, that is, any other base than August, 1909 to July, 1914.

To determine parity prices for any commodity when the base period August, 1909 to July, 1914 is used, it is necessary to allow also for changes in interest on farm mortgages and taxes on farm real estate. For this purpose a fourth index is constructed (number 4 above).

As a basis for the construction of these indexes, the United States Department of Agriculture periodically collects data on prices paid by farmers. As a principal source of such price data, the Department maintains a list of some 14,000 local merchants who report prices paid by farmers in their localities. Most of these reports are made as of the 15th of the months of March, June, September, and December. Some seasonal commodities are reported only once during the year, for example, screens in June, blankets in December, etc. Other commodity prices are reported monthly as, for example, feeds, and still others twice a year as, for example, some farm machinery. The monthly changes in the indexes are calculated mainly from changes in the prices so reported.

The Four Price Indexes and Their Calculation.-- It will be helpful to think of the index of prices paid as representing the total cost of a bill of goods which includes about what the average American farm family buys during a year. It may be well at this point to show just how each index is constructed -- or was constructed -- in July, 1941 -- and the purpose of each. Some readers may prefer to skip the description and continue with the middle paragraph on page 12 .

The current "Index of Prices Paid for Commodities Used for Living" is computed by totaling the monthly costs of the following six groups of items used in living, each being given the weights indicated:



Department of Agriculture reports such an index of prices paid by farmers each month. The index is based on the prices of a limited number of items and is not intended to represent the prices of all items. It is, however, a useful index of the general price level of farm products and is used by the Government for many purposes.

1. Index of prices paid for commodities used for living.
2. Index of prices paid for commodities used for production.
3. Index of prices paid for commodities used for living and production.
4. Index of prices paid for commodities used for living and production other than taxes.

The indexes of prices paid must be constructed differently to indicate more nearly what changes are taking place or to meet the several legal requirements. Thus separate indexes to show changes in the prices of things used for living and in the prices of things used for production (number 1 and 2 above) are constructed for certain uses that need to be combined (number 3 above) for calculation of living prices when a part-way use period is used, that is, any other base than March, 1914 to July, 1914.

As a basis for the construction of these indexes, the United States Department of Agriculture has selected the prices of a limited number of items and has constructed an index of these prices. This index is based on the prices of a limited number of items and is not intended to represent the prices of all items. It is, however, a useful index of the general price level of farm products and is used by the Government for many purposes.

As a basis for the construction of these indexes, the United States Department of Agriculture has selected the prices of a limited number of items and has constructed an index of these prices. This index is based on the prices of a limited number of items and is not intended to represent the prices of all items. It is, however, a useful index of the general price level of farm products and is used by the Government for many purposes.

It will be helpful to think of the index as a measure of the cost of a basket of goods which is made up of a limited number of items. The index is based on the prices of a limited number of items and is not intended to represent the prices of all items. It is, however, a useful index of the general price level of farm products and is used by the Government for many purposes.

by totaling the monthly costs of the following six groups of items used for living, each being given the weights indicated:

1. 21 food items times a weight of . . . . . 40 = a
2. 18 clothing items times a weight of . . . . . 23 = b
3. 9 operating expense items times a weight of . . . . . 10 = c
4. 22 furniture and furnishing items times a weight of . . 7 = d
5. 15 building materials for houses times a weight of. . 5 = e
6. 4 automobile, gas, oil, and tire items times a  
weight of. . . . . 15 = f

Totals for 89 items = 100 = x

The current index is computed by using the following formula:

Let x = the current weighted cost of the bill of goods used for farm family living.

Let y = the weighted cost of the bill of goods used for farm family living from 1909-1914.

Then  $\frac{x}{y}$  = the current "Index of prices paid for commodities used for living."

The current "Index of Prices Paid for Commodities Used for Production" is computed by totaling the monthly costs of the following nine groups of items used for production, each being given the weights indicated:

1. 12 feed items times a weight of . . . . . 23 = a
2. 30 farm machinery items times a weight of . . . . . 9 = b
3. 3 motor vehicle items times a weight of . . . . . 11 = c
4. 5 motor, fuel, oil and tire items times a weight of . 14 = d
5. 5 livestock items times a weight of . . . . . 12 = e
6. 13 fertilizer items times a weight of . . . . . 9 = f
7. 20 service building materials times a weight of . . . 10 = g
8. 14 equipment and supply items times a weight of . . . 8 = h
9. 10 seed items times a weight of . . . . . 4 = i

Totals for 112 items = 100 = x

The current index is computed by using the following formula:

Let x = the current weighted cost of the bill of goods used for production.

Let y = 1909-1914 weighted cost of the bill of goods used for production.

Then  $\frac{x}{y}$  = the current "Index of prices paid for commodities used for production."

The current "Index of Prices Paid -- Living and Production" is then computed from the two indexes already constructed at the ratio of 52 to 48. Thus:

1. Current "Index of prices paid for commodities used for living"  
times a weight of . . . . . 52 = a
2. Current "Index of prices paid for commodities used in  
production" times a weight of . . . . . 48 = b
3. Totals = 100 = c
4. Then c = "Index of prices paid -- living and production."



|                       |  |       |
|-----------------------|--|-------|
| 1.                    | Food items times a weight of . . . . .                           | 40 =  |
| 2.                    | Operating items times a weight of . . . . .                      | 23 =  |
| 3.                    | Operating expenses items times a weight of . . . . .             | 10 =  |
| 4.                    | Operating items times a weight of . . . . .                      | 7 =   |
| 5.                    | Building materials for houses times a weight of . . . . .        | 5 =   |
| 6.                    | Automobile, Gas, oil, and tire items times a weight of . . . . . | 15 =  |
| Totals for 89 items = |  | 100 = |

The current index is computed by using the following formula:

Let  $y$  = the weighted cost of the bill of goods used for farm family living from 1900-1914.  
 Then  $x$  = the current "Index of prices paid for commodities used for living."  
 The current "Index of prices paid for commodities used for production" is computed by using the following formula:  
 for production, each being given the weights indicated.

|                        |  |       |
|------------------------|--|-------|
| 1.                     | Food items times a weight of . . . . .                 | 38 =  |
| 2.                     | Operating items times a weight of . . . . .            | 23 =  |
| 3.                     | Motor vehicle items times a weight of . . . . .        | 11 =  |
| 4.                     | Operating expenses items times a weight of . . . . .   | 10 =  |
| 5.                     | Operating items times a weight of . . . . .            | 7 =   |
| 6.                     | Building materials times a weight of . . . . .         | 5 =   |
| 7.                     | Service building materials times a weight of . . . . . | 5 =   |
| 8.                     | Equipment and supply items times a weight of . . . . . | 3 =   |
| 9.                     | Seed items times a weight of . . . . .                 | 4 =   |
| Totals for 128 items = |  | 100 = |

The current index is computed by using the following formula:

Let  $y$  = the weighted cost of the bill of goods used for production from 1900-1914.  
 Then  $x$  = the current "Index of prices paid for commodities used for production."

The current "Index of prices paid for commodities used for production" is computed by using the following formula:

|                        |  |       |
|------------------------|--|-------|
| 1.                     | Food items times a weight of . . . . .                 | 38 =  |
| 2.                     | Operating items times a weight of . . . . .            | 23 =  |
| 3.                     | Motor vehicle items times a weight of . . . . .        | 11 =  |
| 4.                     | Operating expenses items times a weight of . . . . .   | 10 =  |
| 5.                     | Operating items times a weight of . . . . .            | 7 =   |
| 6.                     | Building materials times a weight of . . . . .         | 5 =   |
| 7.                     | Service building materials times a weight of . . . . . | 5 =   |
| 8.                     | Equipment and supply items times a weight of . . . . . | 3 =   |
| 9.                     | Seed items times a weight of . . . . .                 | 4 =   |
| Totals for 128 items = |  | 100 = |

Then  $c$  = "Index of prices paid -- living and production."

The fourth index, namely, the "Index of Prices Paid, Interest and Taxes," is computed currently as follows:

1. Current "Index of prices paid, living and production"  
times a weight of . . . . . 89 = a
2. Current "Index of interest payable per acre" 13/  
times a weight of . . . . . 5 = b
3. Current "Index of taxes payable per acre" 14/  
times a weight of . . . . . 6 = c
4. Totals = 100 = d
5. Then d = the current "Index of prices paid, interest and taxes."

Criticism of the Indexes of Prices Paid.-- There has been considerable discussion about possibilities of reweighting of the "Index of Prices Paid." A reweighting obviously may result in a different parity price calculation. Some persons would like to include wages in the "Index of Prices Paid." However, the index already reflects industrial wages in the prices of the items that farmers buy. Although farm wages constitute one of the big items of farm expense they are not included in the calculation of parity prices under present laws. It was estimated in the Fall of 1941 that the inclusion of farm wages would raise the index of prices paid for commodities used for living and production, plus interest and taxes, about 3 per cent as of October, 1941. 15/ Congress in 1938 amended the original Agricultural Adjustment Act to include freight rates in the index of prices paid. 16/ However, the Department of Agriculture states: "Freight rates are not accounted for separately in the computation of parity prices inasmuch as prices paid by farmers for commodities include transportation costs from the factory to the store where they are purchased, and freight rates from the local shipping point to terminal markets are reflected in prices received by farmers for farm products." 17/

The "Index of Prices Paid, Interest, and Taxes" is not a production index. Some indexes like the egg-feed ratio would more nearly measure the relative changes in the economic position of the commercial poultryman than these parity calculations.

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13/ The "Index of Interest Payable per Acre" is constructed by estimating interest charges on farm mortgages and dividing the total annual estimates of charges by the estimated number of acres in farms.

14/ The "Index of Taxes Payable per Acre" is constructed by estimating annually the total taxes payable on farm real estate, and dividing by the number of acres in farms.

15/ Tolley, H. R. Agriculture and the parity yardstick. Address before National Coop. Milk Prod. Fed., Chicago, Illinois, November 11, 1941. p. 5. U. S. Department of Agriculture. Washington, D. C. (Mimeo.)

16/ Public Law No. 430. 75th Congress. Sec. 301 (a) (1).

17/ United States Bureau of Agricultural Economics. Method of computing parity prices for farm products. p. 1. August, 1941. (Mimeo.)

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However, this might not, and perhaps is not true of the poultry industry of the United States as a whole. A production index must necessarily be abstract. Many of the costs are imputed or omitted. Parity as stated is a relationship between prices paid and received by farmers.

Some farmers have thought that their industry should have a special index. The contention has merit in that the list of prices paid could be constructed and weighted to fit the industry. Commercial poultrymen, for example, have pointed out that the present index of prices paid, interest, and taxes, makes inadequate allowance for feeds -- less than 10 per cent of the final index. But the orange producer may use no feed! Furthermore, the relative positions of the several agricultural industries at any one time differ greatly. Thus on March 15, 1942, the ten products listed in table 1 varied from rye at 60 per cent of parity to wool at 141 per cent. Obviously if each agricultural industry or farming area or other subdivision of agriculture had a special index of prices paid, the statistical task would be tremendous and the arguments endless.

#### Comparative Costs of Egg Production

Commercial poultry producers long have been interested in the costs of egg production. Naturally they are interested in the costs of production in other regions and by producers of other types than their own. However, costs of production under different circumstances are seldom really comparable. They vary widely, often for very different reasons, even in given localities. Furthermore, any marked increase in egg production may require very different additional costs in the several regions or among the different types of producers. Likewise, changes in costs will have different effects on output under different circumstances.

How widely costs vary in any group of farmers is illustrated by the results of a study of the operations of nineteen egg producers in one California county in 1941. The costs per dozen in this group varied from a low of 13.4 cents to a high of 29.7 cents, with an average of 21.2 cents.<sup>18/</sup> This variation is typical of similar studies in other areas and other years.

In order to make a comparison of changes in the costs of egg production in several regions over a period of thirty-one years, the United States Bureau of Agricultural Economics has estimated costs per dozen for one common type of farm in each of four regions year by year from 1910 to 1940, inclusive. These estimates, based on prevailing practices and cost items, seem worthy of presentation here.<sup>19/</sup> The items on the basis of which the costs were computed included "feed, labor, depreciation and death loss, use of buildings, equipment and land, interest, taxes and miscellaneous costs."

For the northeastern states costs of production were estimated for a flock

<sup>18/</sup> Author's computation from Poultry management study, Fresno County, 1941. California Agricultural Extension Service. unpagged. 1942. (Mimeo.)

<sup>19/</sup> Jennings, Ralph D. Downward trend in cost of egg production. U. S. Bur. Agr. Econ. Poultry and Egg Situation PES-51:14-18. March, 1941.





TABLE 1  
Illustration of Discrepancy between Commodities  
in Parity Position

| Commodity       |        | Prices in<br>base period | Prices on<br>March 15, 1942 |         | Per cent<br>of parity |
|-----------------|--------|--------------------------|-----------------------------|---------|-----------------------|
|                 |        |                          | Actual                      | Parity  |                       |
|                 |        | dollars                  | dollars                     | dollars | per cent              |
| Wool,           | pound  | 0.183                    | 0.383                       | 0.271   | 141                   |
| Rice,           | bushel | 0.813                    | 1.686                       | 1.203   | 140                   |
| Cottonseed,     | ton    | 22.55                    | 44.18                       | 33.37   | 132                   |
| Beef cattle,    | cut    | 5.21                     | 10.26                       | 7.71    | 133                   |
| Veal calves,    | cut    | 6.75                     | 12.23                       | 9.99    | 122                   |
| Rye,            | bushel | 0.720                    | 0.643                       | 1.066   | 60                    |
| Barley,         | bushel | 0.619                    | 0.619                       | 0.916   | 68                    |
| Hay,            | ton    | 11.87                    | 11.03                       | 17.57   | 63                    |
| Buckwheat,      | bushel | 0.730                    | 0.762                       | 1.080   | 71                    |
| Sweet potatoes, | bushel | 0.878                    | 1.002                       | 1.299   | 77                    |

Source of data:

Compiled from Mid-Month Local Price Report. U. S. Dept.

Agr. March 30, 1942.



TABLE I

Comparison of Electric and Magnetic Fields  
in Various Positions

| Position                       | Electric Field (V/m) | Magnetic Field (mT) | Ratio (E/B) | Notes                 |
|--------------------------------|----------------------|---------------------|-------------|-----------------------|
| 1. Near the source             | 1000                 | 10                  | 100         | High electric field   |
| 2. In the middle of the field  | 100                  | 1                   | 10          | Medium electric field |
| 3. Far from the source         | 10                   | 0.1                 | 1           | Low electric field    |
| 4. In the center of the field  | 1000                 | 10                  | 100         | High electric field   |
| 5. Near the source             | 1000                 | 10                  | 100         | High electric field   |
| 6. In the middle of the field  | 100                  | 1                   | 10          | Medium electric field |
| 7. Far from the source         | 10                   | 0.1                 | 1           | Low electric field    |
| 8. In the center of the field  | 1000                 | 10                  | 100         | High electric field   |
| 9. Near the source             | 1000                 | 10                  | 100         | High electric field   |
| 10. In the middle of the field | 100                  | 1                   | 10          | Medium electric field |
| 11. Far from the source        | 10                   | 0.1                 | 1           | Low electric field    |
| 12. In the center of the field | 1000                 | 10                  | 100         | High electric field   |
| 13. Near the source            | 1000                 | 10                  | 100         | High electric field   |
| 14. In the middle of the field | 100                  | 1                   | 10          | Medium electric field |
| 15. Far from the source        | 10                   | 0.1                 | 1           | Low electric field    |

Source of data:

Electric and Magnetic Fields in Various Positions

Table I

of from 1,500 to 2,000 Leghorn hens and pullets. These were considered representative of the costs of the more efficient large-scale producers of the area. (See solid line in fig. 14.) Obviously these are commercial producers. The great number of farm flocks in this region are handled under very different conditions and probably at lower costs.

For the eastern corn belt states costs were estimated for a flock of about 300 Leghorns or others of light breeds. "These costs are not representative of the average of farm flocks raised in that area, but may be representative of poultry sideline enterprises that have been developed to a fairly high degree of efficiency." (See dotted line in fig. 14.) These costs admittedly do not represent an undetermined proportion of small producers with lower efficiency and higher costs and obviously are not representative of commercial flocks in these states.

"Costs for the western corn belt were estimated for a farm flock of from 100 to 150 birds of a heavy breed, such as Plymouth Rock or White Rock. Such a flock may be representative of most flocks in this area, where poultry farming is less specialized than in other areas." (See cross and dash line in fig. 14.) However, there are here and there large commercial flocks in these states which must face different operating conditions.

"For the Pacific Coast states, costs were estimated for a flock of from 1,000 to 1,500 Leghorn hens and pullets. These costs probably are more nearly representative of those of the upper 50 per cent of the producers than of the average of all flocks in that area." (See dash line in fig. 14.) That is, these costs are apparently considered lower than those of the other 50 per cent of commercial flocks. However, there are considerable quantities of eggs produced by small farm flocks for which costs will doubtless be still lower, though perhaps not as low as those of the corn belt states. <sup>20/</sup>

In table 2 we present the cost figures read from this chart for the four regions for 1910 and 1911 and for 1939 and 1940. Although, as shown in figure 14, there have been violent cost changes in the intervening twenty-seven years, the costs here given for the first and last two-year periods were remarkably similar. The biggest differences are those for the Pacific states, for which the estimated costs are nearly 2 cents lower in the later period.

It is pointed out that the principal items are feed costs, which are distinctly lower in the western corn belt and higher in the northeastern states. The distinct downward trend in costs per dozen in the last twenty years is explained partly by lower feed costs and partly by increased production per hen -- almost 50 per cent in the northeastern states.

These data are probably more significant as indicators of changes in costs from time to time than of differences from region to region. The costs are probably not important as short-time influences on production except in purely commercial flocks where all feeds are purchased and much labor is hired. A large part of the eggs in our national supply are produced by family labor and by hens fed on damaged, inferior, or spilled grain about the farm and perhaps on family garbage. Much of

<sup>20/</sup> Quotations from Ralph D. Jennings, cited above.



of from 1,500 to 2,000 laghorn heads and gulls. These were considered solid line in the 1911. Obviously there are considerable proportions of these birds in the region and handled under very different conditions and probably at lower costs.

For the eastern coast belt stakes costs were estimated for a flock of about 100 birds of a heavy breed, such as the "Black" or "White" breed. These are representative of most flocks in this area, where costs are less. These are here and there large commercial flocks in these areas, which may be at lower operating costs.

For the Pacific Coast states, costs were estimated for a flock of from 1,000 to 1,500 birds of a heavy breed, such as the "Black" or "White" breed. These are representative of most flocks in this area, where costs are less. These are here and there large commercial flocks in these areas, which may be at lower operating costs.

In Table 2 we present the cost figures and from this chart for the four regions for 1911 and 1912. The figures are shown in Figure 1. There have been slight changes in the intervening years, but the general picture is the same. The cost of the birds is the same, but the cost of the feed is lower. The cost of the feed is lower, but the cost of the birds is the same. The cost of the feed is lower, but the cost of the birds is the same.

It is pointed out that the principal items are feed costs, which are the almost lower in the eastern region and higher in the Pacific Coast. The feed costs are lower in the eastern region and higher in the Pacific Coast. The feed costs are lower in the eastern region and higher in the Pacific Coast.

These data are given by more significant as indicators of changes in costs from time to time than the actual costs. The costs are probably not as good an indicator of changes in costs as the actual costs. The costs are probably not as good an indicator of changes in costs as the actual costs.

There are all kinds of birds and gulls in the Pacific Coast. There are all kinds of birds and gulls in the Pacific Coast. There are all kinds of birds and gulls in the Pacific Coast.

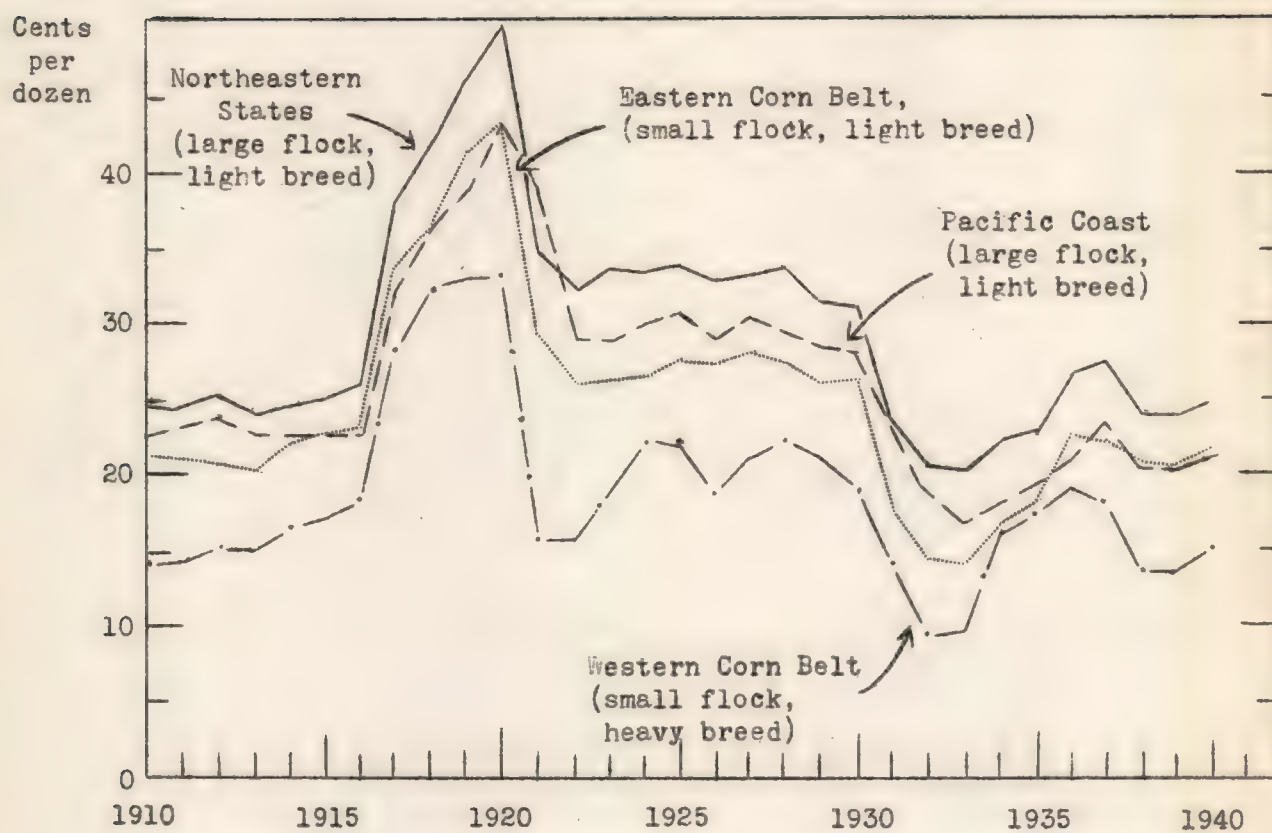


Fig. 14.-- Eggs: estimated cost of production in specified areas, and price received by farmers in the United States, 1910 - 1940.

Source: U.S. Dept. Agr. Bur. Agr. Econ. Poultry and Egg Situation. March, 1941. p.15. A tracing. Figures not given.



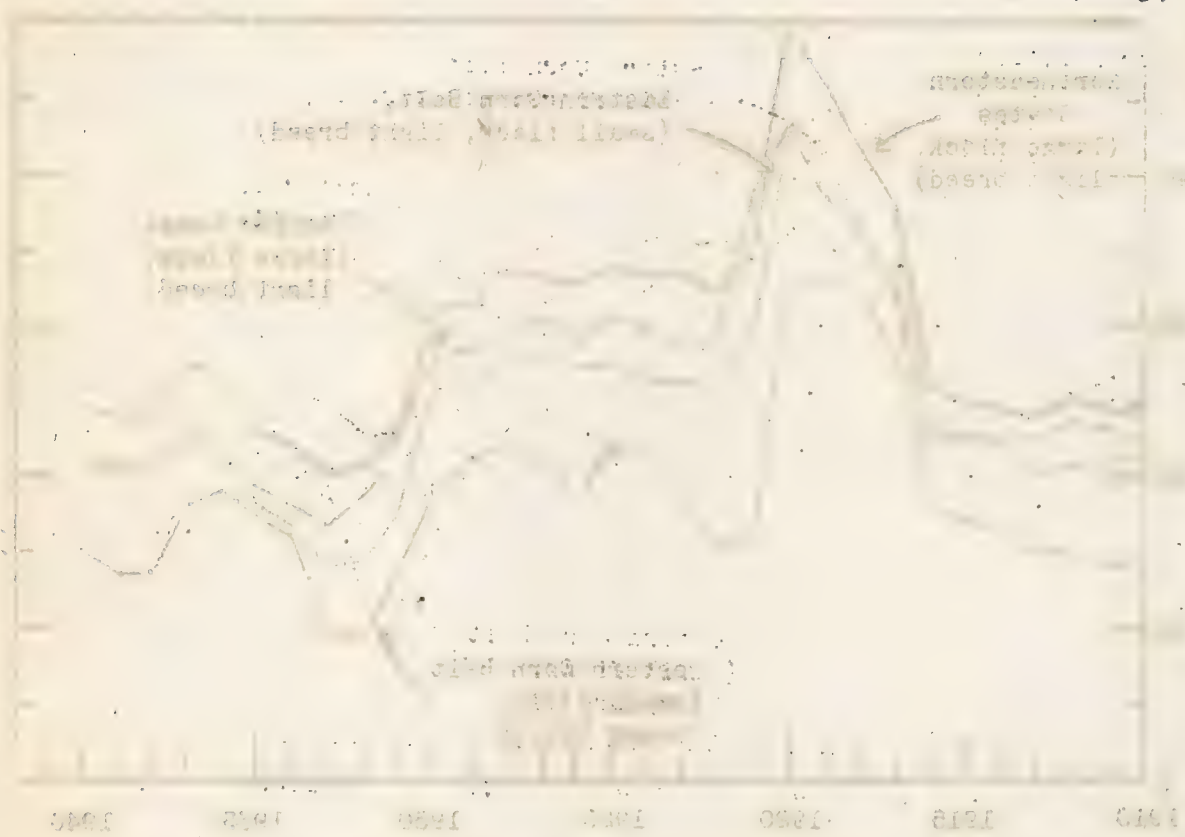


Fig. 14. - Estimated cotton production in the United States, 1910 - 1940. and price received by farmers in the United States, 1910 - 1940. U.S. Dept. Agr. Bureau. Cotton and the Cotton Industry. 1941. p. 112. A. B. Frothingham. Figures not given.

TABLE 2

A Comparison of the Computed Yearly Costs of Producing Eggs  
in Four Regions and the Simple Averages of Estimated Monthly Farm Prices for  
Four States in the Respective Regions, 1910, 1911, 1939, and 1940

| Year | Cost:<br>North-<br>eastern<br>Area | Farm<br>price:<br>New<br>York | Cost:<br>Eastern<br>Corn<br>Belt | Farm<br>price:<br>Illi-<br>nois | Cost:<br>Western<br>Corn<br>Belt | Farm<br>price:<br>Kansas | Cost:<br>Pacific<br>States | Farm<br>price:<br>Calif-<br>ornia |
|------|------------------------------------|-------------------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------|----------------------------|-----------------------------------|
|      | cents                              |                               |                                  |                                 |                                  |                          |                            |                                   |
| 1910 | 24.5                               | 28.6                          | 21.5                             | 21.6                            | 14.0                             | 19.2                     | 22.5                       | 30.2                              |
| 1911 | 24.5                               | 26.3                          | 21.5                             | 18.0                            | 14.5                             | 16.0                     | 23.0                       | 28.0                              |
| 1939 | 24.5                               | 24.6                          | 20.5                             | 15.8                            | 14.0                             | 13.3                     | 20.5                       | 23.0                              |
| 1940 | 25.0                               | 25.0                          | 22.0                             | 16.9                            | 15.5                             | 14.5                     | 21.5                       | 21.6                              |

Sources of data:

Cost data read from original of figure 14 as found in: United States  
Bureau of Agricultural Economics. Poultry and Egg Situation PES-51:15.  
March, 1941. Price data from tables 8 and 9.



TABLE 2

A Comparison of the Computed Yearly Costs of Producing Eggs in Four Regions and the Simple Averages of Estimated Monthly Farm Prices for the Year 1931

| Region         | Yearly Cost of Producing Eggs (per 100) | Simple Average of Estimated Monthly Farm Prices (per 100) |
|----------------|---|---|
| North          | 10.5                                    | 10.5  |
| South          | 10.5                                    | 10.5  |
| West           | 10.5                                    | 10.5  |
| East           | 10.5                                    | 10.5  |
| Simple Average | 10.5                                    | 10.5  |

These data were taken from original of Figure 1A as found in: United States Bureau of Agricultural Economics, "Eggs and the Situation 1931-32," March, 1931. Price data from tables 2 and 3.

the labor would be unemployed and the feed not used if chickens were not raised.

Pacific Coast commercial poultrymen should not be misled by the low costs shown for corn belt producers. As was indicated above, these are for sideline enterprises. The fact that such low costs, persisting over a long time, have not led to great expansion of the poultry business in corn belt areas suggests that costs would increase greatly if production were put on a commercial basis. Thus, there would have to be better housing, marketable grain would have to be used, and supplemental feed purchased. Labor would have to be hired or drawn from other enterprises. Under present conditions women and children commonly provide most of the small amount of labor put on the poultry enterprise. Furthermore, expansion to a commercial basis would bring in the various diseases which accompany large-scale operations.

These facts help explain a 24 per cent increase in poultry flocks in the west north central states on May 1, 1942, as compared with May 1, 1941 and only a 10 per cent increase in the western states in the same period. <sup>21/</sup> Producers in both groups were urged on patriotic grounds to increase production and both groups were told that egg prices would be supported by the federal government.

The above results are what we would logically expect in the two regions. If a million farmers in the corn belt, each with 100 to 150 chickens, increase their flocks by 24 per cent, it means adding 24 to 36 chickens on each farm. Setting a few extra hens or running the small incubator an extra time would do it. The extra costs could hardly be burdensome, nor would such an increase add much to the family labor. In the western states the proportion of commercial farms is doubtless greater and on these an increase in the flock at once means buying more feed, hiring more labor, and crowding the buildings.

A comparison of farm prices of eggs on March 15, 1942, with those of March, 1941, shows that prices have increased an average of only 46.2 per cent for the Pacific Coast states as compared with an average of 75.9 per cent for Iowa and Kansas. (See table 3.) Using the parity yardstick, egg prices on March 15, 1942, were at less than 80 per cent of parity in the Pacific Coast states and at 105 and 109, respectively, in Iowa and Kansas. (See table 4.)

#### Feed-Egg Ratios as Indicators of the Position of the Poultry Industry

A popular method of comparing the profitability of an animal industry from one time to another is by the use of feed-product ratios such as the corn-hog ratio and the feed-egg price ratio. <sup>22/</sup> The popularity of these ratios is based on the fact that (1) feed is the most important cost element in the production of an animal or its products, and (2) expansion or contraction of an industry tends to follow

<sup>21/</sup> Figures from: United States Agricultural Marketing Service. Poultry and Egg Production. May, 1942.

<sup>22/</sup> The feed-egg ratio has been defined as: "The number of dozen eggs which a producer has to sell, and get paid for, to buy 100 lbs. of poultry feed for his chickens." C. J. Huttar, quoted in American Egg and Poultry Review 1(4): 156. April, 1940.





TABLE 3

A Comparison of the Increases in Farm Prices on March 15, 1942  
Over March 15, 1941 in the United States and in Eight Selected States

| State         | Farm prices, March 15 |              | Increases,     |                 |
|---------------|-----------------------|--------------|----------------|-----------------|
|               | 1941                  | 1942         | 1942 over 1941 |                 |
|               | <u>cents</u>          | <u>cents</u> | <u>cents</u>   | <u>per cent</u> |
| United States | 16.4                  | 25.8         | 9.4            | 57.3            |
| California    | 19.1                  | 27.8         | 8.7            | 45.5            |
| Washington    | 19.0                  | 28.2         | 9.2            | 48.4            |
| Oregon        | 17.0                  | 24.6         | 7.6            | 44.6            |
| Kansas        | 13.7                  | 24.2         | 10.5           | 76.6            |
| Iowa          | 14.1                  | 24.7         | 10.6           | 75.2            |
| Illinois      | 14.8                  | 25.0         | 10.2           | 69.0            |
| Pennsylvania  | 19.1                  | 27.9         | 8.8            | 46.0            |
| New York      | 20.5                  | 30.0         | 9.5            | 46.2            |

Sources of data:

Prices from tables 3 and 8; increases computed by the authors.



TABLA 3

A Comparison of the Increases in Farm Prices on March 15, 1942  
Over March 15, 1941 in the United States and in Eight Selected States

| State         | March 15, 1942 |          | March 15, 1941 |          |
|---------------|----------------|----------|----------------|----------|
|               | Index          | % Change | Index          | % Change |
| United States | 100.0          | 0.0      | 100.0          | 0.0      |
| Alabama       | 100.0          | 0.0      | 100.0          | 0.0      |
| Arkansas      | 100.0          | 0.0      | 100.0          | 0.0      |
| California    | 100.0          | 0.0      | 100.0          | 0.0      |
| Florida       | 100.0          | 0.0      | 100.0          | 0.0      |
| Georgia       | 100.0          | 0.0      | 100.0          | 0.0      |
| Illinois      | 100.0          | 0.0      | 100.0          | 0.0      |
| Iowa          | 100.0          | 0.0      | 100.0          | 0.0      |
| Mississippi   | 100.0          | 0.0      | 100.0          | 0.0      |
| Minnesota     | 100.0          | 0.0      | 100.0          | 0.0      |
| Nebraska      | 100.0          | 0.0      | 100.0          | 0.0      |
| North Dakota  | 100.0          | 0.0      | 100.0          | 0.0      |
| South Dakota  | 100.0          | 0.0      | 100.0          | 0.0      |
| Texas         | 100.0          | 0.0      | 100.0          | 0.0      |
| Wisconsin     | 100.0          | 0.0      | 100.0          | 0.0      |
| Wyoming       | 100.0          | 0.0      | 100.0          | 0.0      |

Source of data:

Prices from Table 3 and 4; increases computed by the authors.

TABLE 4

Comparison of Egg Prices and "Prices Paid" in the Base Period,  
and These Plus Parity Prices in the 1937-1941 Period, and on March 15, 1942,  
in the United States and Selected States

| Area          | Egg prices   |              |               | Index of prices paid, interest, and taxes |               | Parity prices |               | Per cent of parity |                 |
|---------------|--------------|--------------|---------------|---|---------------|---------------|---------------|--------------------|-----------------|
|               | Base period  | 1937-1941    | Mar. 15, 1942 | 1937-1941                                 | Mar. 15, 1942 | 1937-1941     | Mar. 15, 1942 | 1937-1941          | Mar. 15, 1942   |
|               | 1            | 2            | 3             | 4   | 5             | 6             | 7             | 8                  | 9               |
|               | <u>cents</u> | <u>cents</u> | <u>cents</u>  |   |               | <u>cents</u>  | <u>cents</u>  | <u>per cent</u>    | <u>per cent</u> |
| United States | 21.5         | 21.1         | 25.8          | 130                                       | 148           | 27.9          | 26.1          | 75.6               | 98.9            |
| California    | 29.1         | 24.6         | 27.8          |   |               | 37.8          | 35.3          | 65.1               | 78.8            |
| Oregon        | 28.4         | 21.9         | 24.6          |   |               | 36.9          | 34.4          | 59.3               | 71.5            |
| Washington    | 29.3         | 22.7         | 28.2          |   |               | 38.1          | 35.6          | 59.6               | 79.2            |
| Kansas        | 18.3         | 16.7         | 24.2          |   |               | 23.8          | 22.2          | 70.2               | 109.0           |
| Iowa          | 19.3         | 17.7         | 24.7          |   |               | 25.1          | 23.5          | 70.5               | 105.1           |
| Illinois      | 20.7         | 18.9         | 25.0          |   |               | 26.9          | 25.1          | 70.3               | 99.6            |
| Pennsylvania  | 25.6         | 25.5         | 27.9          |   |               | 33.3          | 31.1          | 76.6               | 89.7            |
| New York      | 28.0         | 27.2         | 30.0          |   |               | 36.4          | 34.0          | 74.7               | 88.2            |

## Sources of data:

Cols. 1 and 2 from tables 9 and 8.

Col. 3 from: Mid-Month Local Price Report. U. S. Dept. Agr. March 30, 1942.

Col. 4 computed from data in: Mid-Month Local Price Report. U. S. Dept.

Agr. February 28, 1941 and monthly issues thereafter.

Col. 5 from: Mid-Month Local Price Report. U. S. Dept. Agr. March 30, 1942.

Cols. 6, 7, 8, and 9 computed by authors.



Table 1  
Comparison of Tax Rates and "Patron Paid" in the Base Period  
and those from 1941 to the 1943-1944 period, and in the 1943-1944  
in the United States and Selected States

| State                | Base Period |             |           | 1941-1944   |             |           | 1943-1944   |             |
|----------------------|-------------|-------------|-----------|-------------|-------------|-----------|-------------|-------------|
|                      | Patron Paid | Base Period | 1941-1944 | Patron Paid | Base Period | 1941-1944 | Patron Paid | Base Period |
| Alabama              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Arizona              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Arkansas             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| California           | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Colorado             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Connecticut          | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Delaware             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| District of Columbia | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Florida              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Georgia              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Idaho                | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Illinois             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Indiana              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Iowa                 | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Kansas               | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Kentucky             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Louisiana            | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Maine                | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Maryland             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Massachusetts        | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Michigan             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Minnesota            | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Mississippi          | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Missouri             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Montana              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Nebraska             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Nevada               | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| New Hampshire        | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| New Jersey           | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| New Mexico           | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| New York             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| North Carolina       | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| North Dakota         | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Oklahoma             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Oregon               | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Pennsylvania         | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Rhode Island         | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| South Carolina       | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| South Dakota         | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Tennessee            | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Texas                | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Vermont              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Virginia             | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Washington           | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| West Virginia        | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Wisconsin            | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |
| Wyoming              | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        | 1.00      | 1.00        | 1.00        |

Sources of data:

- Col. 1 and 2 from tables 3 and 8.
- Col. 3 from "Monthly Local Price Reports," U. S. Dept. of Agriculture, 1941-1944.
- Col. 4 computed from data in: "Monthly Local Price Reports," U. S. Dept. of Agriculture, 1941-1944.
- Col. 5 from: "Monthly Local Price Reports," U. S. Dept. of Agriculture, 1941-1944.
- Col. 6, 7, 8, and 9 computed by authors.

pronounced changes in the ratio between feed and product prices. The weaknesses in the ratio method lie in the fact that it allows for changes in only the one element of feed in costs of production and that it is useful mainly to commercial poultrymen. It should also be pointed out that the poultry industry may actually be in a relatively better position with a higher (more unfavorable) feed-egg ratio if the price of eggs is sufficiently higher. For example, if twelve dozen eggs are produced from 100 pounds of feed and the feed-egg ratio of 7.00 with eggs at 20 cents per dozen, the poultryman's return above feed costs is \$1.00 (five dozen at 20 cents). If the egg-feed ratio is 8.00 and the price of eggs is 30 cents, the poultryman's return above feed costs is \$1.20 (four dozen at 30 cents).

Production is also an important factor in thinking of feed-egg ratios as an indicator of profitability. For example, suppose a producer only obtained six dozens of eggs for every hundred pounds of feed. With a feed-egg ratio of 7.00 and eggs at 20 cents he would lack 20 cents of meeting his feed costs; with a feed-egg ratio of 8.00 and eggs at 30 cents he would lack 60 cents of meeting his feed costs. Conversely, the high producer is proportionately in an even more favorable position with higher egg prices.

Here again it must be said that comparisons between the base period and a recent period in a given area, or between different areas at a given time, are not particularly significant. In fact, most of the feed-egg ratios do not go back to the base period.

For the central California area we have compared the annual simple average of weekly ratios for two five-year periods, 1910-1914 and 1937-1941 (table 5). This shows the recent period somewhat less favorable with a five-year average ratio of 7.30 dozen eggs equal in value at California farm prices to 100 pounds of feed at retail in Petaluma as compared with 6.94 dozen in the base period. <sup>23/</sup>

The other commonly used feed-egg ratio which is also available for the base period is the United States farm feed-egg ratio, computed monthly by the United States Department of Agriculture and published each month in its mimeograph, "Poultry and Egg Production." <sup>24/</sup>

<sup>23/</sup> This ratio is based on the monthly average egg prices paid California producers and the feed prices charged producers at Petaluma for 100 pounds of feed, including 50 pounds mash (20 pounds of bran, 10 pounds of cornmeal, 10 pounds of ground barley, 5 pounds of meat scrap, 5 pounds of fish meal); 50 pounds of grain (equal parts corn, barley, milo, and wheat).

<sup>24/</sup> The United States Department of Agriculture publishes two feed-egg ratios. One of these, based on prices of fresh graded firsts at Chicago and prices of grains, bran, and tankage at Chicago, is known as the Chicago feed-egg ratio and is computed weekly. It appears monthly in the Department's mimeographed report, "The Poultry and Egg Situation." Its popularity arises out of the fact that it is published more frequently and is currently available.

The second feed-egg ratio is the so-called farm feed-egg ratio, based on prices received by farmers for eggs and for the various grains and prices paid by them for bran and tankage.

Both ratios show the number of dozen eggs required to purchase 100 pounds of a standard poultry ration consisting of 62 pounds of corn, 14 pounds of wheat, 8 pounds of oats, 2 pounds of barley, 9 pounds of bran, and 5 pounds of tankage. This ration is used because it represents "a general average of feeding practice over wide areas and many years." See article by: Foote, Richard. The Agricultural Situation 24(3):15-16. March, 1940.





TABLE 5

Comparison of the Feed-Egg Price Ratio 1910-1914 with 1937-1941  
Central California

| Base period |      | Recent period |      |
|-------------|------|---------------|------|
| 1910        | 6.42 | 1937          | 8.27 |
| 1911        | 7.11 | 1938          | 6.50 |
| 1912        | 7.76 | 1939          | 7.17 |
| 1913        | 7.15 | 1940          | 7.87 |
| 1914        | 6.27 | 1941          | 6.71 |
| Average     | 6.94 | Average       | 7.30 |

Sources of data:

Base period: Voorhies, E. C. California poultry industry. California Agr. Exp. Sta. Bul. 413:38.

Doz. eggs to buy 100 pounds of feeds consisting of 50 pounds of mash (20 pounds bran, 10 pounds corn meal, 10 pounds ground barley, 5 pounds meat scrap, 5 pounds fish scrap); 50 pounds of grain (equal parts corn, barley, milo, and wheat). Ratio for 1910 calculated by authors by using Voorhies' tables 11, 16, and 18.

Recent period: Nulaid News. p. 21. April, 1942.





A simple five-year average of this farm feed-egg ratio is just slightly less favorable for the base period (6.38) than for the 1937-1941 period (6.27). Thus the differences in the five-year averages of the ratios between the base period and the 1937-1941 period were conflicting and not great enough to be significant:

|                    | <u>Base period</u> | <u>1937-1941</u> |
|--------------------|--------------------|------------------|
| Central California | 6.94               | 7.30             |
| United States farm | 6.38               | 6.27             |

An eastern poultry specialist recently pointed out that a favorable or unfavorable feed-egg ratio affects various types of producers differently. He classified egg producers roughly into four groups: 25/

1. "The large commercial poultryman whose farm business is sufficiently diversified so that he has other important sources of income besides market eggs. These sources may include hatching eggs, baby chicks or other farm crops such as fruit, milk, potatoes, etc."
2. "The large commercial poultryman who has no other source of income than market eggs."
3. "The diversified farmer who keeps 200 to 1,000 hens as one of his lines of income."
4. "The farmer who keeps a small flock to produce eggs for home consumption and a few to sell."

The last two groups are least affected by changes in the feed-egg ratio partly because so large a proportion of the poultry feed is picked up as waste about the farm or consists of damaged grain. The first two groups, on the other hand, are fairly responsive to changes. They cull their flocks more closely if the feed-egg ratio is unsatisfactory, reduce the size of the flocks a little, and perhaps cut production somewhat by not feeding so well. Responses are probably greatest in the second group. In fact, bankruptcy here quickly drives marginal producers out of existence if conditions are unfavorable for a short period. Dr. Huttar estimated that not over 10 to 15 per cent of our total year's egg supply comes from the first two groups.

How important (or unimportant) the feed-egg ratio is in forecasting future poultry and egg production for the country as a whole is indicated by the fact that,

"...on the average, a 20 per cent decrease from the preceding year in the October-March feed-egg ratio has resulted in a 5 per cent increase in the number of chicks on hand per farm flock the following June 1 as compared with the preceding year. Likewise, a 20 per cent decrease in the July-December feed-egg ratio, on the average, has resulted in a 1 per cent increase in





the number of hens and pullets of laying age in farm flocks on January 1 over what would normally result from changes in the number of chicks on hand per farm flock the preceding July 1." <sup>26/</sup>

For commercial poultrymen the production response is doubtless greater but we have no measure of its significance.

Since egg production has become more efficient, particularly by the various measures leading to increased production per hen, comparison of the different ratios over a period of time should take into account this factor. For example, if the ratios in the base period and today were exactly comparable, it should mean a more favorable position for the producers today because of the fact that they are getting an increased number of eggs for a given amount of feed. This should probably be more true of the commercial farms than of the ordinary farm flocks, although even in the latter case there is probably an increase in the production per hen.

United States poultry producers as a whole have more to gain from higher feed prices than from higher egg prices since most chickens are raised on farms which produce grain but feed relatively little of it to chickens, and that often an unsalable portion. The general farmer is therefore comforted by a lower feed-egg ratio only if it results from higher egg prices rather than from lower feed costs.

The commercial poultryman, however, who must purchase all of his feeds is more interested in lower feed prices and will be satisfied with lower egg prices if feed prices are also sufficiently lower. In fact he would welcome lower egg prices accompanied by lower feed prices since consumption may be more readily expanded.

The benefits of governmental subsidy can be more widespread in the poultry industry through the support of egg prices than through lowering of commercial feed prices by making surplus grains available at less than market prices. On the other hand, the commercial part of the poultry industry would be benefited considerably by lower feed prices resulting from any sales of surplus grains at lower prices.

The more efficient producers obtain a higher output of eggs per unit of input of feed than do the less efficient producers. A subsidy on eggs, therefore, will benefit most the poultryman who gets the greater number of eggs per unit of feed. On the other hand, a subsidy on feeds favors the man who uses the greatest amount to produce a given quantity of eggs.

Ideally, the decision to support or not support egg prices at points where, or times when, market breaks are likely to occur should be made on the basis of national needs of egg supplies. Such support seems justifiable if we concede a point often made in trade circles, partly supported by scientific observation, that if prices once break as a result of temporary surpluses it is difficult to bring them back to normal.

Likewise the decision as to whether to sell government owned surplus grain stocks at less than parity should be made on the basis of national need. Since we

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<sup>26/</sup> United States Bureau of Agricultural Economics. Poultry and Egg Situation. p. 11. December 4, 1939.

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The number of hens and chicks of laying age in farm flocks on January 1 over what would normally result from changes in the number of chicks on hand per flock the preceding July 1.

For commercial poultrymen the production response is doubtless greater but no more an assurance of its significance.

Since egg production has become more efficient, particularly by the various measures leading to increased production per hen, comparison of the different flocks over a period of time should take into account this factor. For example, if the flock in the base period and today were exactly comparable, it should mean a more favorable position for the producers today because of the fact that they are getting an increased number of eggs for a given amount of feed. This should probably be some time of the commercial flocks than of the ordinary farm flocks, although even in the latter case there is probably an increase in the production per hen.

United States poultry producers as a whole have more to gain from higher feed prices than from higher egg prices since more chickens are raised on farms which produce grain but feed relatively little of it to chickens and that often an entire sale portion. The general farmer is certainly benefited by a lower feed-price only if it results from higher egg prices rather than from lower feed prices.

The commercial poultryman, however, who raises all of his flocks in more intensive or lower feed prices and will be satisfied with lower egg prices if feed prices are also sufficiently lower. In fact he would welcome lower egg prices and some benefit by lower feed prices since substitution may be more readily extended.

The benefits of governmental subsidy are more widespread in the poultry industry than in any other. It is not only the small farmer who raises a few chickens but also the large commercial producer who raises millions of chickens. The commercial part of the poultry industry would be benefited considerably by lower feed prices resulting from any sale of surplus grains or lower prices.

The more efficient producers obtain a higher output of eggs per unit of feed than do the less efficient producers. A subsidy on eggs, therefore, will benefit most the producers who feed the greater number of eggs per unit of feed. On the other hand, a subsidy on feed favors the man who uses the greatest amount to produce a given quantity of eggs.

Usually, the decision to support or not support egg prices is a matter of national needs or egg supplies. Such support seems justified if we consider a point often made in trade circles, namely supported by artificial intervention, if prices once become as a result of temporary supplies it is difficult to bring them back to normal.

Likewise the decision as to whether to sell government owned surplus grains at less than market price should be made on the basis of national need. Since we

already have surplus grains and are short of egg, meat, and dairy supplies, it would seem that sales of such surplus stocks at less than parity would be justified where it would tend to increase production of the needed products.

### Nature and Significance of Base Period

The idea of using "parity" as a measuring stick to determine agricultural welfare necessarily requires the comparison of price relationships in one period with those of another. But why use the particular base period, August, 1909 to July, 1914, a period which ended nearly twenty-eight years ago?

The question takes on importance because under some circumstances later bases are used. Are later base periods usable only when prices for the earlier period are not available for the products concerned? If so, must the oldest dates be used for which prices are available? If not, may an industry select the period which is most advantageous to it? And why take the 1909-1914 period in the first place?

Origin of Base Period Concept.-- The period beginning August, 1909 and ending with July, 1914, the month before the outbreak of World War I, was probably first used in published material by the late Professor G. F. Warren, who recalculated the U. S. Bureau of Labor Statistics index of wholesale prices to that base. <sup>27/</sup>

The Bureau of Labor Statistics had long used the base period 1890-1899 = 100 in its index of wholesale prices. In 1915 it shifted to the base 1914 = 100 for two reasons, first, to utilize the latest and most trustworthy figures, and, second, to permit the addition of new articles to the list constituting the index. <sup>28/</sup>

In July, 1916, it shifted to 1915, "the last completed year." <sup>29/</sup> In 1917 it again shifted to "the last completed year, 1916." <sup>30/</sup> However, in July, 1920, the base period was shifted back to 1913 = 100 "in order to provide a pre-war standard for measuring price changes." <sup>31/</sup>

Professor Warren, writing in the summer of 1921, was seeking an explanation of the rise and fall of prices during and following great wars. He needed some basis of comparison because he felt that, to quote the first sentence of his bulletin, "Market price is not high or low except by comparison." He apparently did not select the particular base because of an idea of fairness, but merely for convenience.

Incidentally, in the same bulletin he worked out a "pre-war index" for the Civil War period in order to compare the way prices behaved after that war with their

<sup>27/</sup> Warren, G. F. Prices of farm products in the United States. U. S. Dept. Agr. Bul. 999. August, 1921.

<sup>28/</sup> United States Bureau of Labor Statistics. Bulletin 181:5. October, 1915.

<sup>29/</sup> United States Bureau of Labor Statistics. Bulletin 200:5. July, 1916.

<sup>30/</sup> United States Bureau of Labor Statistics. Bulletin 226:5. December, 1917.

<sup>31/</sup> United States Bureau of Labor Statistics. Bulletin 269:8. July, 1920.



It is not possible to determine the exact date of the first publication of the book. It is known that the book was published in 1914, but the exact date is not known.

### THE BOOK OF THE YEAR

The book of the year is a book which is published annually. It is a book which is published by the American Library Association. It is a book which is published in 1914.

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behavior after World War I. Since few price data were available for that early period, he used prices which had previously been published for eight farm products on a quarterly basis. In this his "pre-war" period covered the twenty quarterly period October, 1856, to July, 1861, again as a convenient basis of comparison.

In the above-mentioned bulletin Professor Warren sought an explanation for the fact that by June, 1921, farm prices had dropped from the post-war peak of 246 (June, 1920) to 106 (with his "pre-war" at 100), whereas the all-commodity index, which he used as a measure of "prices paid," had dropped only to 151 from its high of 276 (May, 1920).

In the discussion which followed during the 1920's and particularly in the 1930's, writers began to refer (erroneously in our judgment) to the 1909-1914 period as a sort of golden era when all was well with price relationships. It is easy to take the next step and define "parity" as "a normal relationship" -- forgetting its accidental origin. <sup>32/</sup> However, a recent explanation of "parity" uses this sentence in reference to the base period: "During the five years from August 1909 through July 1914, average prices received by farmers were such that people in agriculture had a relatively favorable purchasing power in comparison with the rest of the population." <sup>33/</sup> The latter statement is borne out by the data in figure 15, showing that both farm prices in general and egg prices in particular were relatively favorable as compared with all commodities in 1909-1914, if we start from 1900-1904 as a base period.

Just as the above was written there appeared at our desk a release from the United States Department of Agriculture, dated June 1, 1942, headed, "'Parity' is a Fancy Word; Stands for Fair Balance."

The idea of a base period first appeared in law in the Agricultural Adjustment Act of May, 1933, which stated that: <sup>34/</sup> "... The base period in the case of all agricultural commodities except tobacco shall be the prewar period, August, 1909-July, 1914. In the case of tobacco, the base period shall be the postwar period, August, 1919-July, 1929." <sup>35/</sup>

<sup>32/</sup> See: Brown, A. J. Parity prices as they relate to Kentucky agriculture. College of Agriculture, University of Kentucky. Undated mimeograph. Recd. early 1942. And: U. S. Agricultural Adjustment Administration, Division of Information. Farm prices and food costs. p. 2. January, 1942.

<sup>33/</sup> Statement of Roy F. Hendrickson, Administrator, Agricultural Marketing Administration, April 15, 1942, on the subject, "Statement on the Wartime Egg Production Goal, Why It Is Used and How It Is Being Supported." Page 11 of a mimeographed memorandum from the Assistant to the Secretary to members of state and county United States Department of Agriculture war boards.

<sup>34/</sup> Public No. 10, 73rd Congress, sec. 2(1).

<sup>35/</sup> "This variation from the base period established for other commodities is due to the fact that tobacco-consuming habits of the entire world have changed since the war, and the pre-war conditions of production and demand no longer accurately represent the present condition of the tobacco industry." United States Agricultural Adjustment Administration. Agricultural adjustment: a report of administration of the Agricultural Adjustment Act, May, 1933, to February, 1934. p. 4. Washington, D. C. 1934.





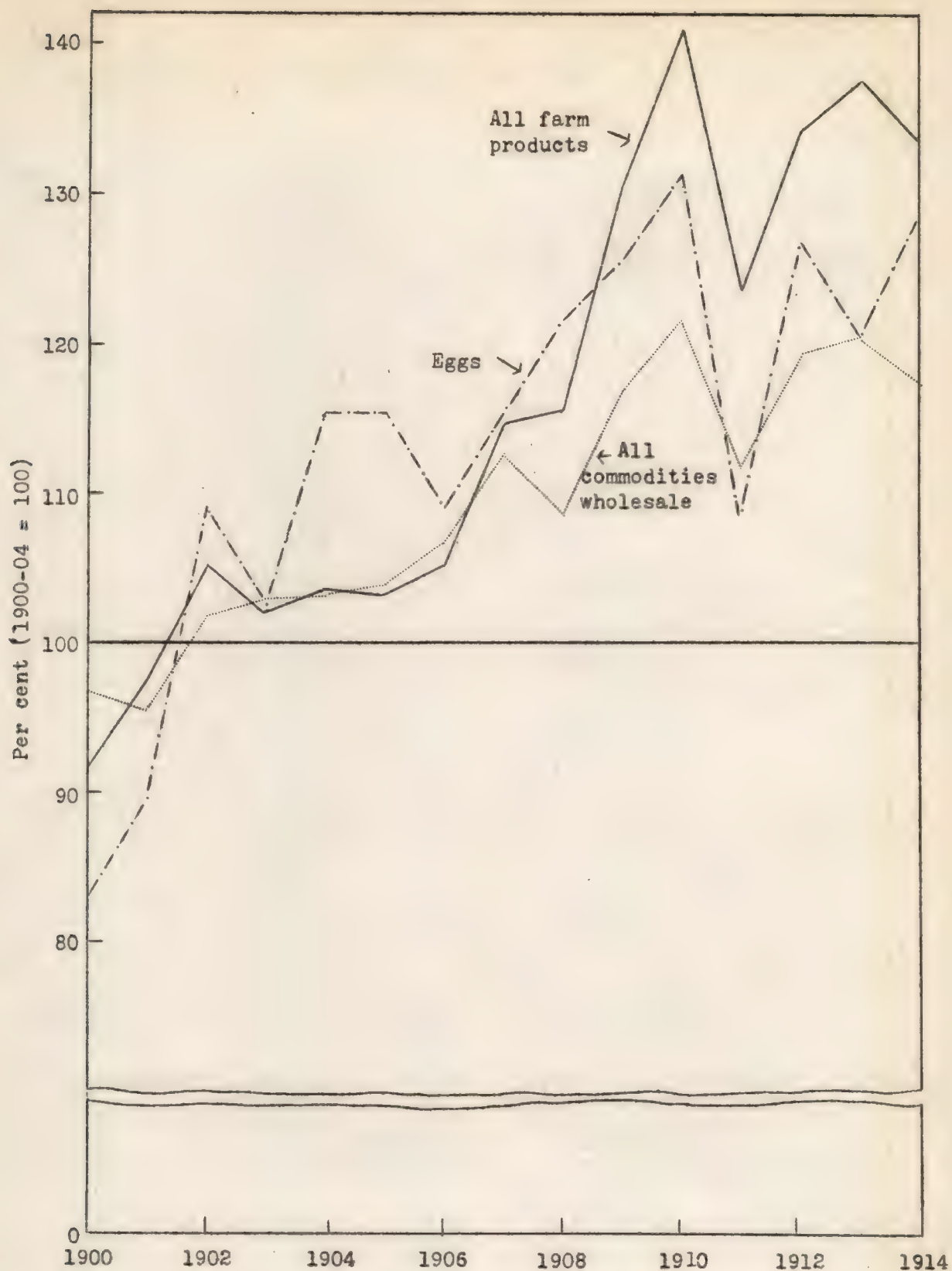


Fig. 15.-- Indexes of egg prices and prices of all farm products, United States, 1900-1914. (1900-04 = 100)

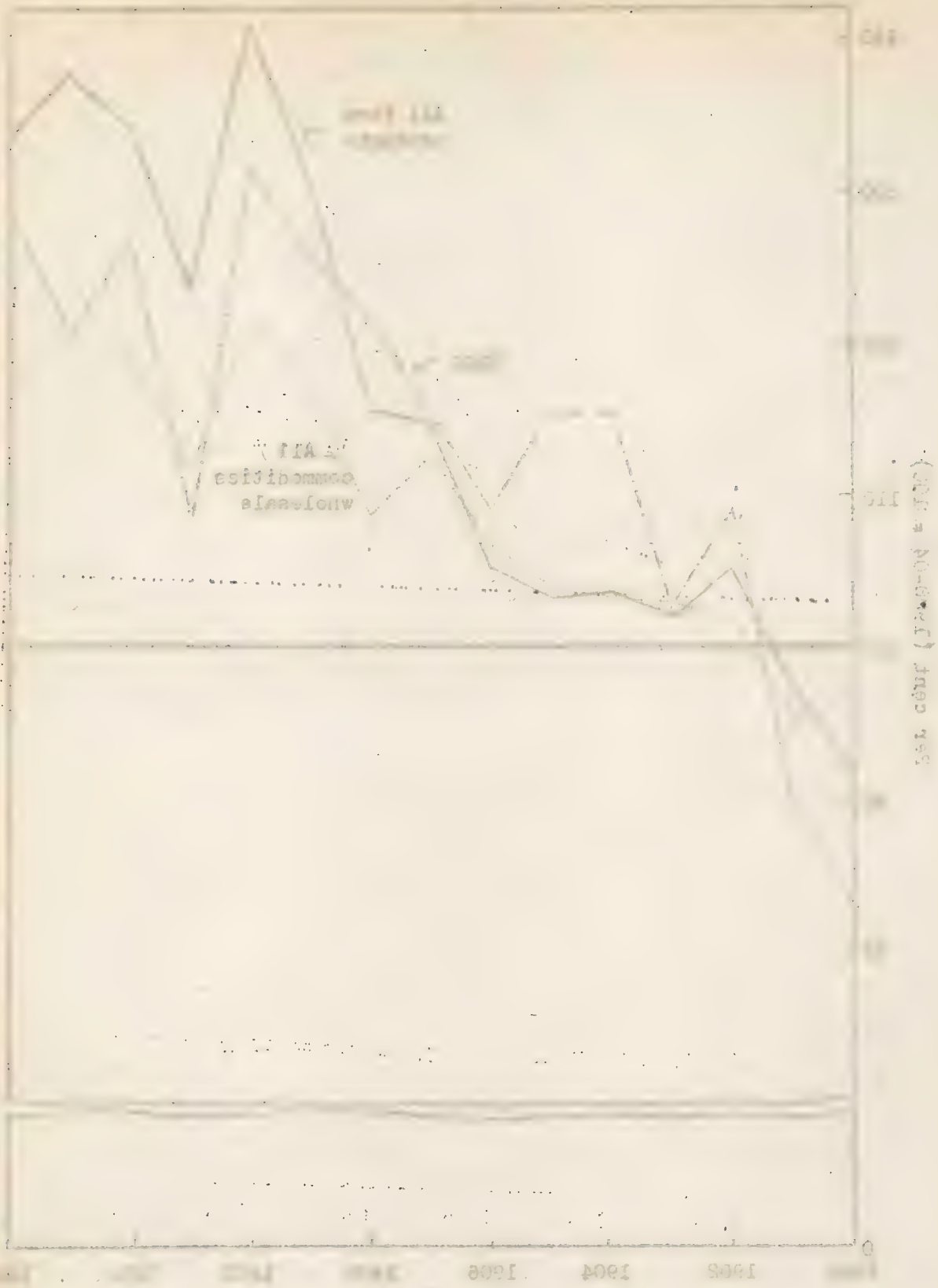
Sources: U.S.D.A., Cooperating with the National Bureau of Economic Research, Inc., Gross Farm Income and Indexes of Farm Production and Prices in the United States, 1869 - 1937, Washington, D. C. 1940. Computed from tables on pages 103 and 140.



1940. Computed from tables on pages 141 and 142.  
 and Prices in the United States, 1880 - 1937, Washington, D. C.  
 neystrin, Inc., Gross Farm Income and Indexes of Farm Production

United States, 1900-1914. (1900=100)

Index of all prices and values of all farm products



The 1935 amendments to the Agricultural Adjustment Act added the words "and potatoes" following the word "tobacco" in the last sentence quoted above, thus giving them the same base period as tobacco. 36/

The 1935 amendments to the Agricultural Adjustment Act, parts of which were later re-enacted in the Agricultural Marketing Agreement Act of 1937, provided that:

"In connection with the making of any marketing agreement or the issuance of any order, if the Secretary finds and proclaims that, as to any commodity specified in such marketing agreement or order, the purchasing power during the base period specified for such commodity in section 2 of this title cannot be satisfactorily determined from available statistics of the Department of Agriculture, the base period, for the purpose of such marketing agreement or order, shall be the post-war period, August 1919-July 1929, or all that portion thereof for which the Secretary finds and proclaims that the purchasing power of such commodity can be satisfactorily determined from available statistics of the Department of Agriculture." 37/

For the purpose of establishing marketing agreements or orders this legislation left the selection of the specific base period partly to the judgment of the Secretary of Agriculture. The basis of judgment centered on whether the available statistics in the 1909-1914 base period permitted determination of purchasing power "satisfactorily." The same guide ruled also in the selection of the part of the later period to be used.

Comparable Price.-- In July, 1941, Congress provided for the establishment of a "comparable price" for any commodity "if the production or consumption of such commodity has so changed in extent or character since the base period as to result in a price out of line with parity prices for basic commodities." In other words, comparable prices are to be used if base period prices are not now available or if parity, as ordinarily calculated, is clearly out of line with prices of the five basic commodities, cotton, corn, wheat, tobacco, and rice. 38/

The Emergency Price Control Act of 1942 continues the above provisions for a comparable price for nonbasic commodities but adds peanuts to the list of basic crops. However, this Act makes the procedure more specific by providing that the Secretary shall "determine and publish a comparable price whenever he finds after investigation and public hearing ... "that the prescribed conditions obtain. 39/

36/ Amendments. Public No. 320, 74th Congress, sec. 62. Approved August 24, 1935.

37/ Amendments. Public No. 320, 74th Congress, sec. 8e. Approved August 24, 1935. The above provisions relating to marketing agreements and orders were re-enacted June 3, 1937. Public No. 137, 75th Congress.

38/ Public Law 147, 77th Congress, sec. 4(a). ("Steagall Amendment.")

39/ Public Law 421, 77th Congress, sec. 3(b). January, 1942.



The 1935 amendments to the Agricultural Adjustment Act added the words "and

the same base period as before."

The 1935 amendments to the Agricultural Adjustment Act, parts of which were

"in connection with the making of any marketing agreement or the issuance of any order, if the Secretary finds and pro-  
of the fact, as to any commodity specified in such marketing  
agreement or order, the power being during the base  
period specified for such commodity in section 2 of this  
Act, cannot be satisfactorily determined from available  
statistics of the Department of Agriculture, the base period  
for the purpose of such marketing agreement or order, shall  
be the base period, as determined by the Secretary, on all the  
commodity specified for which the Secretary finds and determines  
that the purchasing power of such commodity can be satis-  
factorily determined from available statistics of the

tion left the selection of the base period partly to the judgment of the  
Secretary of Agriculture. The base of judgment centered on whether the available  
statistics for the 1909-1914 base period reflected accurately the purchasing power  
of the commodity. The base period for the 1935-1936 season was the 1909-1914  
base period to be used.

Section 2, 1935. In 1935, 1936, 1937, 1938, 1939, 1940, 1941, Congress provided for the establishment of  
a "base period" for any commodity "if the production or consumption of such com-  
modity for the base period is not sufficient to determine the base period for such com-  
modity for the base period." The base period for the 1935-1936 season was the 1909-1914  
base period to be used.

The Emergency Price Control Act of 1942 continues the above provision for a  
base period for the 1935-1936 season. However, this Act makes the procedure more specific by providing that the  
base period for the 1935-1936 season shall be the 1909-1914 base period.

The above provisions relating to marketing agreements and orders were re-enacted

in the Agricultural Marketing Agreement Act of 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

Neither the Steagall Amendment or the Emergency Price Control Act of 1942 establish the base period to be used or the method of determining comparable prices, which are apparently left to the judgment of the Secretary of Agriculture. Thus far, comparable prices have been established for three commodities, peanuts for oil, dried field peas, and soybeans. <sup>40/</sup> The base periods used were August, 1909 to July, 1939. Neither the base period nor the methods of calculating the comparable prices for these commodities will necessarily be used for other commodities.

Since the Secretary, under the provisions of the Steagall Amendment, saw fit to designate eggs as one of the commodities to be supported at not less than 85 per cent of the parity or comparable price, <sup>41/</sup> the question arises as to which applies to eggs.

Apparently it has been decided by the Secretary of Agriculture that parity prices with the regular base period, August, 1909 to July, 1914, apply to eggs. <sup>42/</sup> Price data are available on a monthly basis for the entire base period so that the purchasing power during the base period can "be satisfactorily determined from available statistics ...." We may raise some question, however, as to whether the "purchasing power" so determined for eggs is "satisfactory" and whether a "comparable price" would be more "satisfactory."

Thus far it has been assumed that production and consumption have not so changed "as to result in a price out of line with parity prices for the basic commodities during the base period." This assumption is apparently justified by the fact that United States egg prices are now at practically 100 per cent of parity. Of the basic commodities, wheat prices were 80 per cent of parity on March 15, 1942, corn 83 per cent, rice 140 per cent, cotton 98 per cent, and tobacco, according to type, 92 to 142 per cent. <sup>43/</sup>

#### Price Ceilings

The Emergency Price Control Act of 1942 provides (Sec. 3a) that no price ceilings are to be established on farm prices below any of four different bases. The prices of eggs for the four bases named in the Act, with the first adjusted seasonally, as of March 15, 1942, are: <sup>44/</sup>

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<sup>40/</sup> Fats and Oils Situation FOS-60:8-12. February, 1942. These three given in: Mid-Month Local Price Report. U. S. Dept. Agr. Monthly issues.

<sup>41/</sup> Public announcement with respect to the expansion of production of nonbasic agricultural commodities. U. S. Department of Agriculture. August 29, 1941.

<sup>42/</sup> Thus the Mid-Month Local Price Report, March 30, 1942, on p. 16, listing parity prices for various products, includes eggs with the products coming under the pre-war base provisos.

<sup>43/</sup> Mid-Month Local Price Report. U. S. Dept. Agr. p. 16. March 30, 1942.

<sup>44/</sup> Mid-Month Local Price Report. U. S. Dept. Agr. March 30, 1942. No. 1 is parity price of 26.1 given on p. 6, multiplied by 1.10. Nos. 2 to 4 from p. 19.

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During the period covered by the report, the price of wheat was \$1.00 per bushel, and the price of corn was \$0.75 per bushel. The price of wheat was \$1.00 per bushel, and the price of corn was \$0.75 per bushel. The price of wheat was \$1.00 per bushel, and the price of corn was \$0.75 per bushel. The price of wheat was \$1.00 per bushel, and the price of corn was \$0.75 per bushel.

Since the Secretary, under the provisions of the Emergency Price Control Act, has the authority to fix the price of any commodity, it is the policy of the Government to fix the price of wheat at \$1.00 per bushel, and the price of corn at \$0.75 per bushel.

The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel.

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Price Control

The Emergency Price Control Act of 1942 provides that no price shall be charged for any commodity in excess of the maximum price fixed by the Government. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel.

The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel.

Thus the price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel.

The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel. The price of wheat is fixed at \$1.00 per bushel, and the price of corn is fixed at \$0.75 per bushel.

|  |      |
|--|------|
| 1. 110 per cent of parity                | 28.7 |
| 2. October 1, 1941                       | 31.0 |
| 3. December 15, 1941                     | 34.1 |
| 4. Average July 1, 1919 to June 30, 1939 | 33.2 |

It should be pointed out that the first base will not only change seasonally but with changes in the index of prices paid, even with no change in the index from 148 in March the parity price in June would be 25.1 as compared with 44.9 in November.

#### Regional Differences

Our interest in this discussion has centered mainly on the Pacific Coast states, with particular emphasis on California. In connection with price support (or control under the Emergency Price Control Act of 1942) administrators will need to bear in mind regional changes in price and supply relationships, particularly if the national parity approach continues to be used.

We have already noted that the seasonal movement in prices has changed. (See footnote 7.) We might call attention to the change in the seasonal egg price movements in San Francisco and Los Angeles by comparing figures 3 and 4, the latter showing a seasonal swing in the base period of about 25 cents as compared with about 15 cents in the recent five-year period.

Again, in the base period the movement of eggs was very different. Statistics on movement for the base period are practically nonexistent. However, statements obtained from numerous "old-timers" are conclusive on the following general situation during the period 1909-1914.

The three Coast states were on an import basis. All three received large quantities of eggs from the Middle West for storage during the storage season and for current consumption in the late summer and fall. California shipped some eggs to the Pacific Northwest each spring, largely by boat. A few shipments were made from California to the East during the winter months, but these did not become important until the high prices of post-war prosperity in 1919 and later. The heavy increase in production seems to have occurred in these states between 1919 and 1929. (See table 6.)

It is interesting to note also that during the base period the simple 60-month average of prices compared with the United States farm price as follows:

|                     | cents                       |
|---------------------|-----------------------------|
| United States price | 21.5                        |
| Washington          | 29.3 (difference 7.8 cents) |
| Oregon              | 28.4 (difference 6.9 cents) |
| California          | 29.1 (difference 7.6 cents) |

The changes over the period 1909-1941 are illustrated in figure 16, in which we have compared simple annual average prices of California, Iowa, and New York with those of the United States. At the bottom of the chart is pictured the yearly difference between the United States and California farm prices. The California farm price remained above the United States price throughout the period of heaviest outshipments, 1920-1930. The average of base period prices for the Pacific Coast states was 34.4 per cent above the national average. In 1937-1941 it was but 9.4 per cent above.

How widely the relations of prices in any one region may differ from the



0.8 0.9 1.0 1.1 1.2

TABLE 6

Per-Capita Egg Production in Census Years, Pacific Coast States  
and the United States, and United States Department of Agriculture  
Estimated Consumption, 1899 to 1939

| Year | California | Washington | Oregon | United States       |                    |
|------|------------|------------|--------|---------------------|--------------------|
|      |            |            |        | Census enumerations | U.S.D.A. estimates |
|      | 1          | 2          | 3      | 4                   | 5                  |
| 1899 | 198        | 173        | 224    | 204                 | --                 |
| 1909 | 206        | 172        | 211    | 205                 | 291                |
| 1919 | 225        | 189        | 224    | 188                 | 303                |
| 1929 | 337        | 548        | 357    | 263                 | 334                |
| 1939 | 225        | 352        | 303    | 218                 | 305                |

Sources of data:

Compiled by authors from:

Population: U. S. Bureau of the Census. Population, First Series, United States Summary. p. 6.

Egg production: U. S. Bureau of the Census. 1900 -- Statistics of Agriculture, 1900. Part I. p. 634. 1910-1940 -- Census of the United States. Agricultural sections for individual states.



TABLE 1

Per-Capita Egg Production in Germany, France, Great Britain, and the United States, and United States Department of Agriculture, Estimated Consumption, 1895 to 1930

| Year | Germany | France | Great Britain | United States | U. S. Department of Agriculture |
|------|---------|--------|---------------|---------------|---------------------------------|
| 1895 | 1.2     | 1.1    | 1.0           | 0.8           | 0.7                             |
| 1900 | 1.3     | 1.2    | 1.1           | 0.9           | 0.8                             |
| 1905 | 1.4     | 1.3    | 1.2           | 1.0           | 0.9                             |
| 1910 | 1.5     | 1.4    | 1.3           | 1.1           | 1.0                             |
| 1915 | 1.6     | 1.5    | 1.4           | 1.2           | 1.1                             |
| 1920 | 1.7     | 1.6    | 1.5           | 1.3           | 1.2                             |
| 1925 | 1.8     | 1.7    | 1.6           | 1.4           | 1.3                             |
| 1930 | 1.9     | 1.8    | 1.7           | 1.5           | 1.4                             |

Population: U. S. Bureau of the Census. Population, 1930

Egg production: U. S. Bureau of the Census, 1930

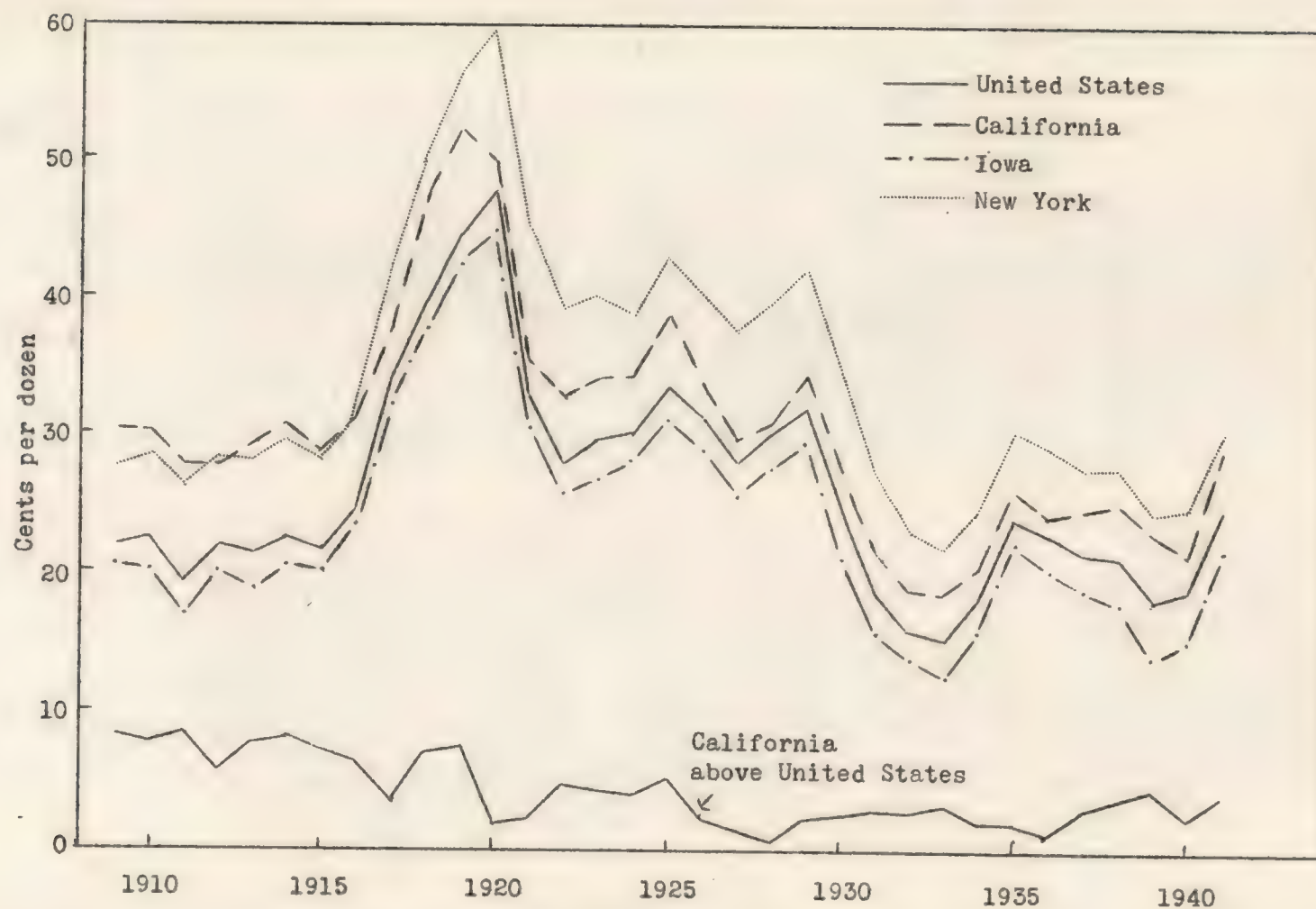


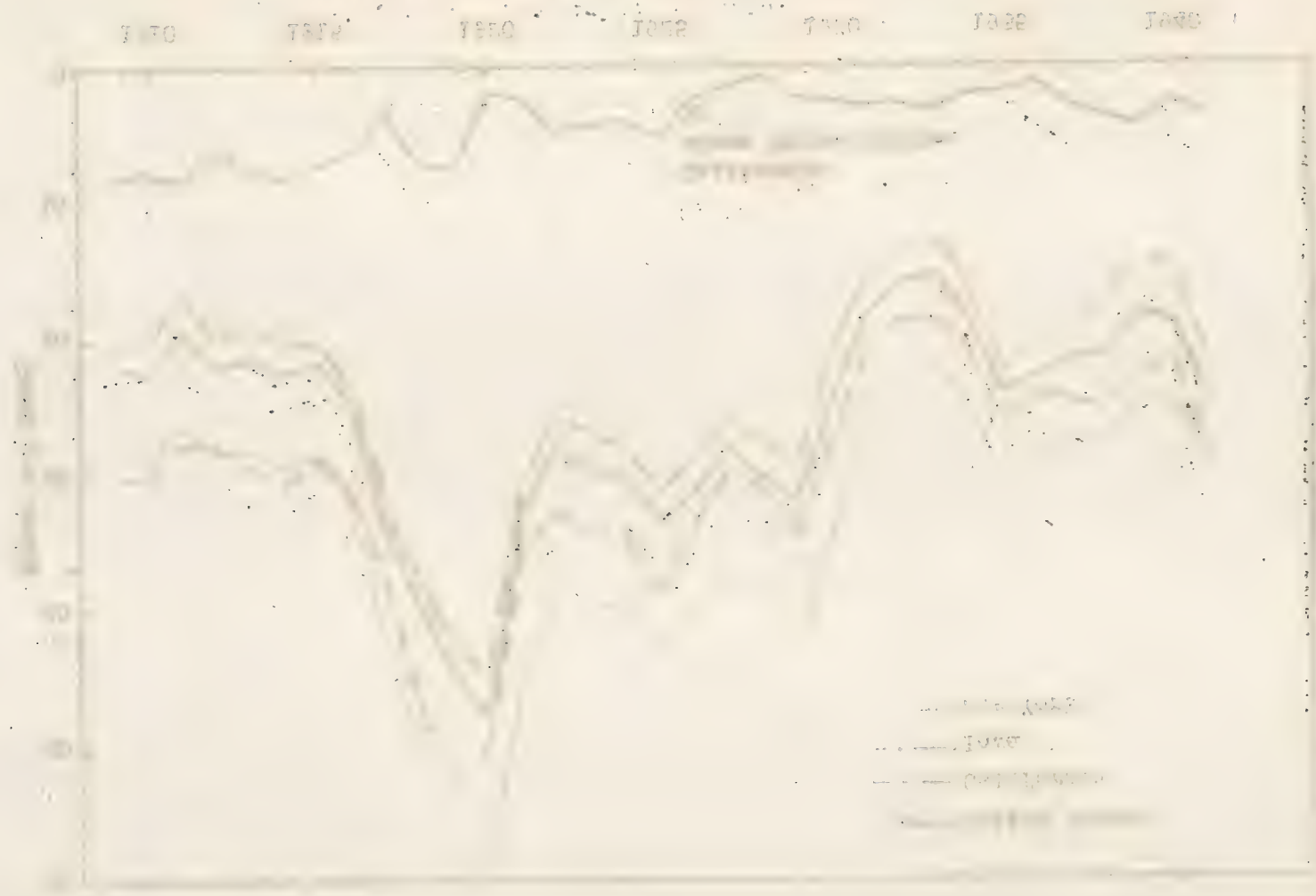
Fig. 16.-- Farm prices of eggs.

Sources: State and United States prices, table 21. Difference, table 22.



WATER LEVELS AT THE STATION DURING THE YEAR 1900

LOW WATER HIGH WATER



national average during shorter periods of time is shown in figure 17, picturing the premiums of California egg prices over the United States average monthly, 1937-1941, inclusive.

Variations between states have already been noted. Figure 18 emphasizes the wide differences, using the parity yardstick.

While it has been indicated by officials of the Agricultural Marketing Administration at various times in the past that an attempt would be made to maintain normal regional price differentials in farm prices of eggs, there has been no decision as to what that "normal" differential is. The constant shifts that are coming about in our economy prevent any status quo. As an example, notice table 6, which shows the remarkable changes that have taken place in the per-capita egg production in the western states and in the United States. The current demand for dried eggs and the manner of acquisition are factors making for a relatively higher price in certain areas. A statement of policy of the Agricultural Marketing Administration as of April 15, 1942, <sup>45/</sup> states that "parity is a national figure and is developed from the United States average farm price. ... No market structure can assure all farmers the same price for eggs."

### Conclusions

It is erroneous to consider parity prices as an index or measure of the fairness of prevailing prices. The "parity price" which one gets by multiplying the base period average price by the current "index of prices paid, interest, and taxes," merely shows what prices of given products would be now if they bore the same relationship to the average of prices paid by all farmers as they did three decades ago. Such an average cannot measure fairness between commodities, between regions, or between agriculture and the rest of our economy.

The state farm prices of eggs published each month by the United States Department of Agriculture are compiled by statistical methods which should produce a weighted average of prices received by all farmers in each state. This price should be one which, if multiplied by the total quantity of eggs sold by farmers in each state, would give the amount of money they received for all grades, sizes, and qualities delivered under all methods of sale.

Such tests as we have been able to apply indicate that the state "farm prices" in Pacific Coast states are too high to represent a weighted average during the fall months and, in California at least, somewhat high all year. One explanation is that farmers sell relatively more eggs to retailers and consumers in those months; a more important explanation is that reporters do not make full allowance for the increased proportions of small and medium sized eggs in fall. And finally, some sections shift from a shipping basis to an import basis in the fall and early winter months so that prices of locally produced eggs are based on the costs of shipped-in eggs during that period.

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<sup>45/</sup> United States Department of Agriculture, Agricultural Marketing Administration. Washington, D. C. Memorandum from Roy F. Hendrickson, Administrator, on "Statement on Wartime Egg Production Goal, Why It Is Needed and How It Is Being Supported."

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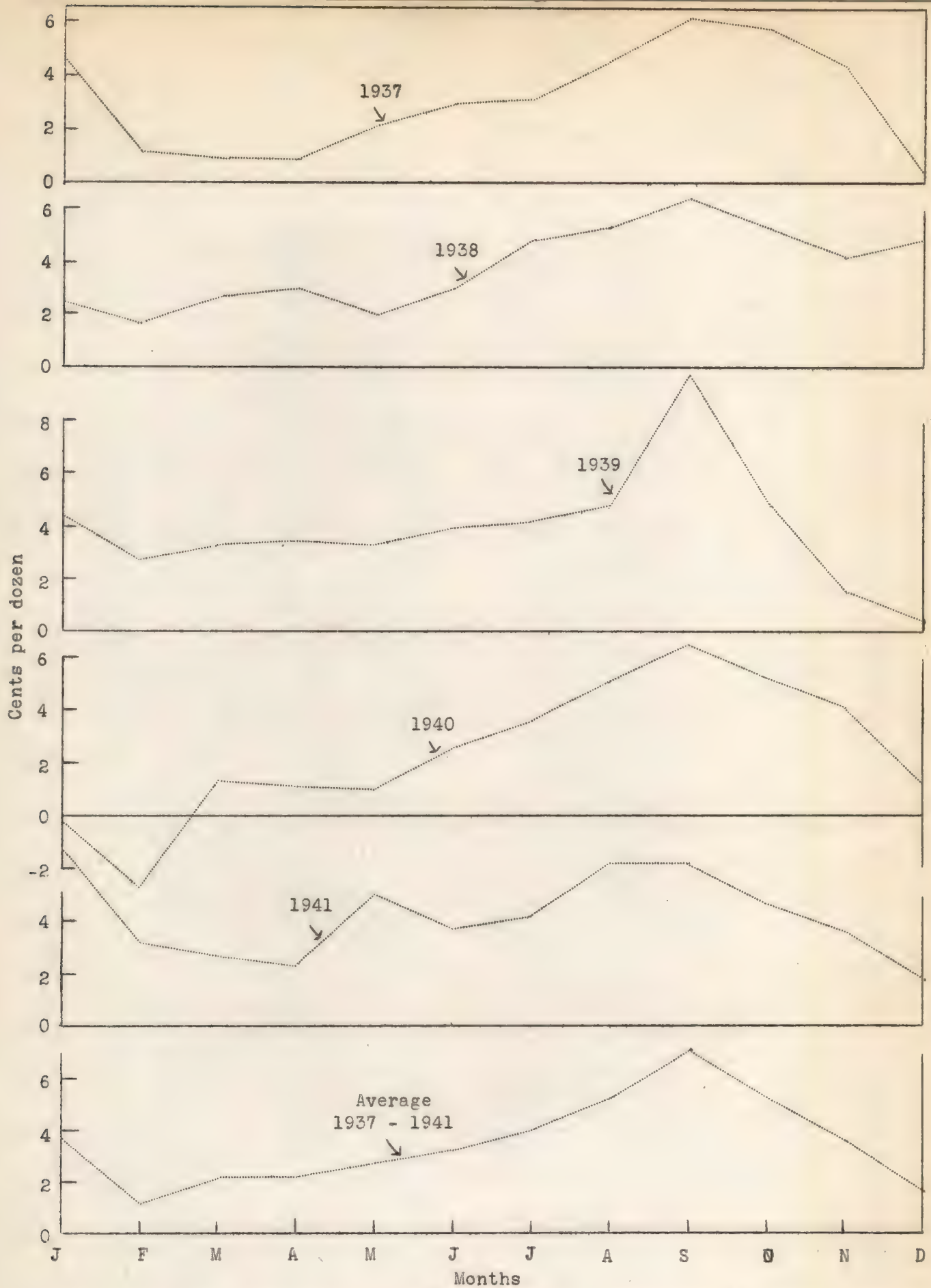


Fig. 17.-- Differentials between mid-month California and United States farm prices of eggs (California price above or below United States price), 1937 - 1941 annually and five-year average.

Source: Table 23.





1913-1917. Prices of goods in United States above or below United States price, 1913-1917. Annual and five-year averages.

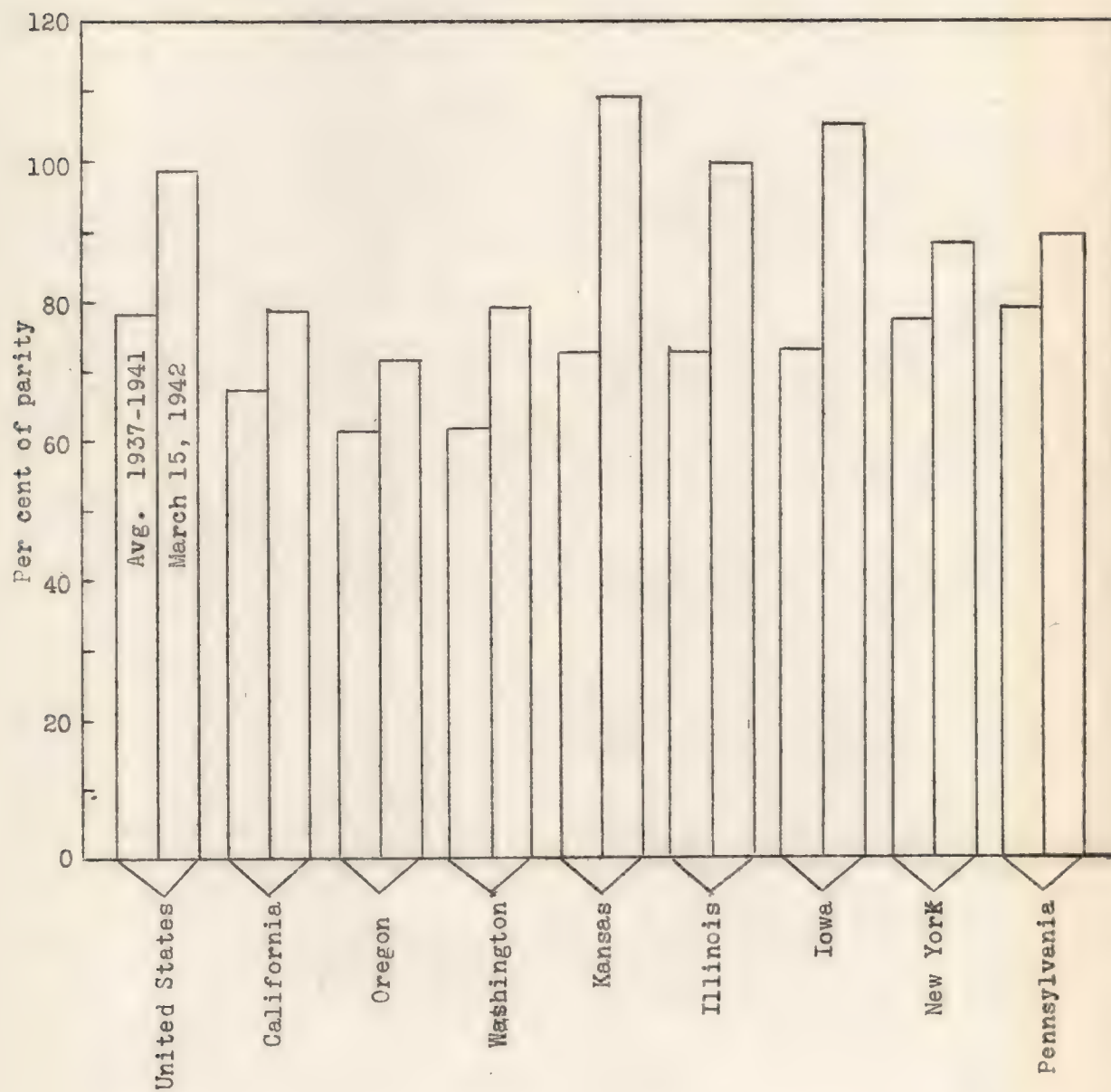


Fig. 18.-- Per cent egg prices are of parity, calculated for United States and selected states, average 1937-1941 and March 15, 1942.

Source: Table 4.



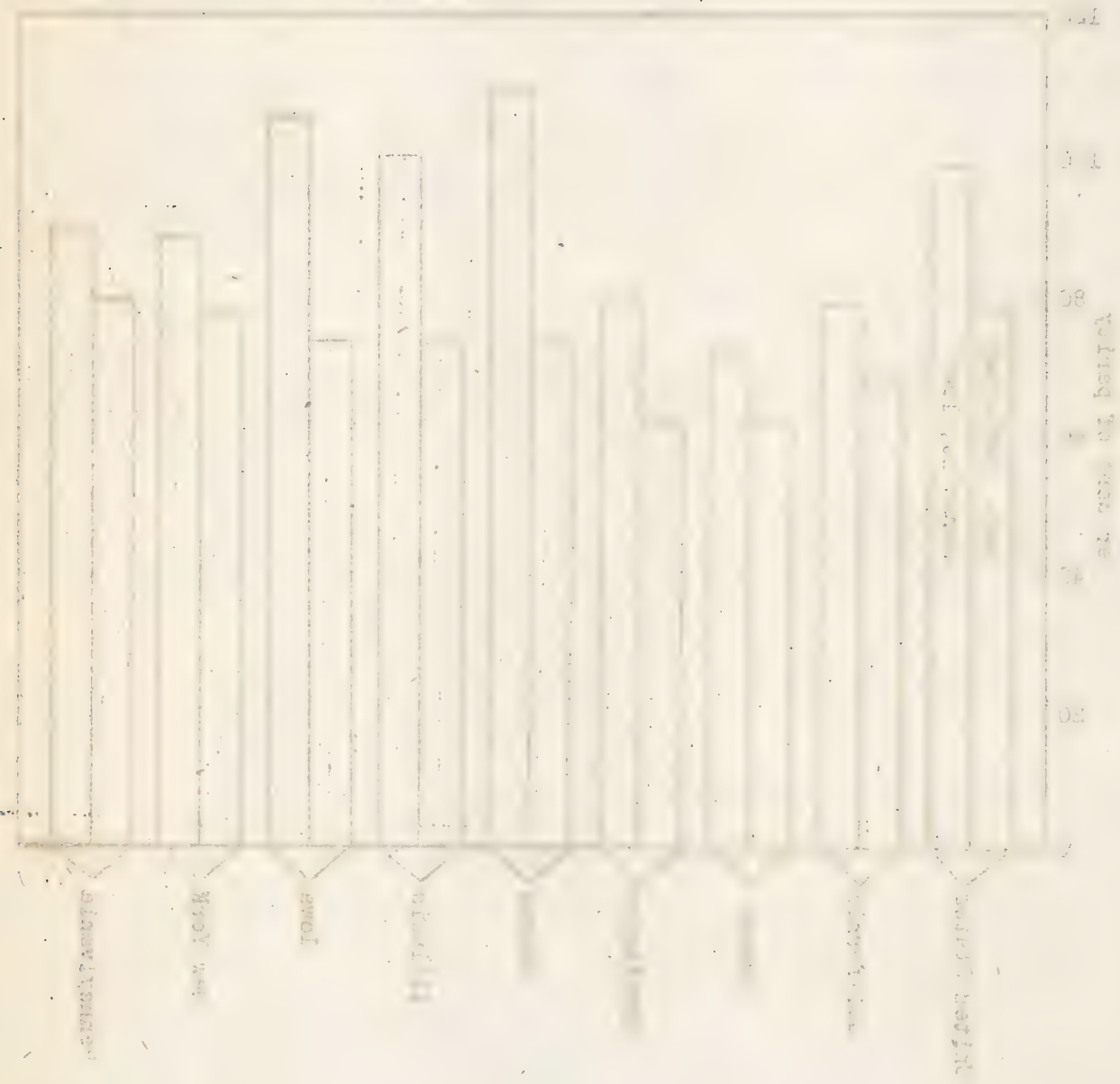


Fig. 1. -- Per cent of help at various times of day for different groups. (Data from 1914-1915)

The index of prices paid, interest, and taxes, as published by the United States Department of Agriculture, affords a good measure of broad general changes in prices paid by farmers over the country as a whole. However, it is not a satisfactory measure of changes in given regions or for particular industries. Such a national figure obviously covers up wide differences between regions and among the several lines of agricultural production, and makes no allowance for increased efficiency in agriculture or industry.

The inherent defects of the parity approach would not be corrected by the use of "comparable prices" in place of "parity prices."

The development of large wartime outlets for frozen and dried eggs is tending to place less emphasis on the usual fresh egg quality measures. Many of the quality factors important for the shell egg trade are not important when eggs are broken out at or near country points. Such defects as checked, cracked, or broken shells; large or tremulous air cells; variation in color of yolk; and irregular shape do not lessen the value for the purpose of drying or freezing. The result is a narrowing of some quality spreads and a relatively greater than average increase in the farm prices in sections in which these uses are important.

The question of selling government-owned surplus grains at less than parity prices should be decided on the basis of national needs, respectively, of grain and of meat, poultry, eggs, and dairy products. The very existence of stocks of surplus grain at a time when more dairy, meat, and poultry products are needed suggests its own answer.



The Bureau of Animal Industry, Department of Agriculture, has been studying the problem of the control of diseases of domestic animals. It is now a well-known fact that the control of diseases of domestic animals is a very important part of the work of the Department of Agriculture. It is now a well-known fact that the control of diseases of domestic animals is a very important part of the work of the Department of Agriculture. It is now a well-known fact that the control of diseases of domestic animals is a very important part of the work of the Department of Agriculture.

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TABLE 7

Monthly Farm Prices of Market Eggs Reported by Farmers Cooper-  
ating with the California Agricultural Extension Service in  
Cost and Efficiency Studies, 1941

| Month     | Averages,<br>three counties | Standard devia-<br>tion from mean |
|-----------|-----------------------------|-----------------------------------|
|           | cents per dozen             |                                   |
| January   | 24.0                        | 1.9                               |
| February  | 19.2                        | 2.4                               |
| March     | 19.3                        | 2.3                               |
| April     | 22.7                        | 3.3                               |
| May       | 24.7                        | 2.3                               |
| June      | 26.7                        | 2.7                               |
| July      | 29.1                        | 3.1                               |
| August    | 31.5                        | 3.5                               |
| September | 34.0                        | 3.3                               |
| October   | 35.0                        | 3.1                               |
| November  | 36.1                        | 1.5                               |
| December  | 34.7                        | 1.7                               |

Source of data:

Compiled by the authors from prices reported monthly  
by the individual participating farmers who numbered 86  
at the beginning and 76 at the end of the year, in  
Sacramento, Orange, and Los Angeles counties, California.



Source of data:

© 2000 Blackwell Science Ltd, *Journal of Internal Medicine* 247: 395–402

at the beginning and to the end of the year, in

Photomicro, Orange, and Los Angeles counties, California.

TABLE 8

Monthly Farm Prices of Eggs: California, Washington, Oregon, Kansas,  
Iowa, Illinois, Pennsylvania, New York, and United States, 1937-  
1941 Together With Five-Year Averages and a Sixty-Month Average

| Year            | Jan. | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Simple<br>average |
|-----------------|------|------|------|-------|------|------|------|------|-------|------|------|------|-------------------|
| cents per dozen |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| California      |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 27.8 | 21.3 | 20.8 | 21.0  | 20.0 | 20.5 | 22.5 | 25.0 | 29.1  | 31.0 | 32.4 | 26.3 |                   |
| 1938            | 24.1 | 18.1 | 18.9 | 18.9  | 19.6 | 21.2 | 24.4 | 26.3 | 31.3  | 32.4 | 33.2 | 32.8 |                   |
| 1939            | 23.3 | 19.5 | 19.3 | 19.0  | 18.5 | 18.9 | 20.7 | 22.3 | 30.3  | 27.8 | 27.3 | 20.8 |                   |
| 1940            | 18.2 | 17.5 | 16.7 | 16.1  | 16.1 | 17.0 | 20.0 | 22.3 | 27.5  | 28.9 | 30.3 | 28.0 |                   |
| 1941            | 26.5 | 20.0 | 19.1 | 22.0  | 25.1 | 26.9 | 29.8 | 33.0 | 36.5  | 36.5 | 39.1 | 35.9 |                   |
| Avg.            | 24.0 | 19.3 | 19.0 | 19.4  | 19.9 | 20.9 | 23.5 | 25.8 | 30.9  | 31.3 | 32.5 | 28.8 | 24.6              |
| Washington      |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 23.4 | 18.2 | 18.6 | 19.0  | 18.5 | 18.6 | 19.6 | 21.0 | 26.0  | 27.3 | 28.8 | 21.8 |                   |
| 1938            | 19.8 | 16.8 | 16.9 | 17.0  | 18.1 | 19.6 | 22.7 | 25.4 | 29.2  | 30.7 | 31.5 | 30.4 |                   |
| 1939            | 20.0 | 19.0 | 19.0 | 18.2  | 18.4 | 18.1 | 20.0 | 20.0 | 23.7  | 23.7 | 26.9 | 19.1 |                   |
| 1940            | 15.8 | 17.5 | 17.2 | 16.3  | 17.1 | 17.3 | 18.2 | 20.6 | 24.5  | 27.0 | 29.0 | 27.0 |                   |
| 1941            | 22.6 | 19.4 | 19.0 | 20.1  | 23.2 | 25.3 | 27.5 | 30.7 | 33.8  | 35.7 | 36.8 | 34.2 |                   |
| Avg.            | 20.3 | 18.1 | 18.1 | 18.1  | 19.0 | 19.7 | 21.6 | 23.5 | 27.4  | 28.8 | 30.6 | 26.5 | 22.7              |
| Oregon          |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 21.9 | 19.0 | 18.3 | 18.0  | 17.0 | 17.1 | 19.0 | 20.0 | 25.1  | 25.5 | 28.5 | 23.0 |                   |
| 1938            | 19.0 | 16.1 | 16.2 | 16.0  | 16.8 | 18.9 | 22.3 | 25.1 | 28.0  | 30.0 | 32.4 | 31.8 |                   |
| 1939            | 18.4 | 18.0 | 18.0 | 16.6  | 16.7 | 17.1 | 19.4 | 19.4 | 25.2  | 23.7 | 25.4 | 17.8 |                   |
| 1940            | 15.4 | 15.6 | 14.9 | 13.8  | 13.9 | 14.6 | 17.6 | 20.1 | 25.0  | 26.0 | 28.6 | 27.1 |                   |
| 1941            | 23.0 | 17.0 | 17.0 | 21.0  | 21.5 | 23.7 | 27.0 | 30.0 | 32.9  | 35.4 | 36.6 | 33.4 |                   |
| Avg.            | 19.5 | 17.1 | 16.9 | 17.1  | 17.2 | 18.3 | 21.1 | 22.9 | 27.2  | 28.1 | 30.3 | 26.6 | 21.9              |
| Kansas          |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 19.0 | 18.4 | 18.4 | 18.8  | 16.0 | 15.0 | 15.2 | 14.8 | 15.8  | 17.5 | 21.6 | 21.0 |                   |
| 1938            | 17.8 | 12.6 | 13.5 | 13.1  | 15.6 | 14.8 | 15.2 | 15.2 | 18.5  | 20.6 | 22.7 | 21.4 |                   |
| 1939            | 13.3 | 13.0 | 13.0 | 12.6  | 12.0 | 11.1 | 11.3 | 11.2 | 12.8  | 16.0 | 19.4 | 13.8 |                   |
| 1940            | 14.7 | 16.0 | 12.4 | 12.9  | 12.7 | 11.0 | 11.9 | 10.4 | 14.9  | 16.6 | 19.4 | 21.7 |                   |
| 1941            | 14.8 | 13.2 | 13.7 | 18.0  | 18.0 | 21.4 | 21.4 | 21.8 | 25.6  | 26.0 | 30.0 | 29.0 |                   |
| Avg.            | 15.9 | 14.6 | 14.2 | 15.1  | 14.9 | 14.7 | 15.0 | 14.7 | 17.5  | 19.3 | 22.6 | 21.4 | 16.7              |

(Table continued)





TABLE 8  
(continued)

| Year            | Jan. | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Simple<br>average |
|-----------------|------|------|------|-------|------|------|------|------|-------|------|------|------|-------------------|
| cents per dozen |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| Iowa            |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 20.5 | 18.3 | 18.9 | 19.3  | 16.9 | 16.0 | 17.1 | 17.3 | 18.3  | 19.7 | 23.1 | 22.4 | 17.7              |
| 1938            | 18.8 | 13.1 | 14.4 | 14.1  | 16.5 | 15.8 | 16.8 | 17.0 | 20.5  | 22.0 | 24.4 | 23.0 |                   |
| 1939            | 14.0 | 13.2 | 13.7 | 13.2  | 13.0 | 11.7 | 12.5 | 12.6 | 14.5  | 16.7 | 20.1 | 14.3 |                   |
| 1940            | 13.9 | 16.0 | 13.5 | 13.4  | 13.7 | 11.9 | 12.8 | 12.6 | 15.3  | 17.7 | 20.2 | 22.8 |                   |
| 1941            | 15.1 | 13.8 | 14.1 | 18.6  | 18.9 | 21.9 | 23.2 | 22.8 | 26.0  | 27.2 | 32.0 | 29.9 |                   |
| Avg.            | 16.5 | 14.9 | 14.9 | 15.7  | 15.8 | 15.5 | 16.5 | 16.5 | 18.9  | 20.7 | 24.0 | 22.5 |                   |
| Illinois        |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 21.4 | 19.3 | 19.4 | 20.1  | 17.0 | 16.4 | 17.2 | 17.7 | 19.6  | 21.9 | 26.3 | 26.7 | 18.9              |
| 1938            | 20.8 | 14.3 | 14.6 | 14.4  | 16.5 | 16.5 | 16.9 | 17.1 | 21.8  | 24.2 | 27.0 | 25.5 |                   |
| 1939            | 15.7 | 14.4 | 14.4 | 13.6  | 13.2 | 12.5 | 13.0 | 13.2 | 15.9  | 20.1 | 24.0 | 19.0 |                   |
| 1940            | 17.2 | 19.5 | 13.6 | 13.4  | 13.9 | 12.6 | 13.3 | 12.8 | 17.2  | 19.8 | 22.9 | 26.5 |                   |
| 1941            | 16.8 | 14.4 | 14.8 | 19.2  | 18.7 | 22.1 | 23.0 | 22.9 | 25.8  | 27.3 | 32.8 | 32.1 |                   |
| Avg.            | 18.4 | 16.4 | 15.4 | 16.1  | 15.9 | 16.0 | 16.7 | 16.7 | 20.1  | 22.7 | 26.6 | 26.0 |                   |
| Pennsylvania    |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 26.1 | 22.1 | 22.2 | 22.4  | 20.7 | 20.8 | 24.2 | 26.4 | 30.3  | 33.7 | 35.6 | 30.5 | 25.5              |
| 1938            | 26.2 | 20.6 | 18.8 | 19.1  | 19.9 | 21.7 | 25.1 | 26.9 | 31.5  | 34.3 | 34.9 | 33.2 |                   |
| 1939            | 23.8 | 20.2 | 18.4 | 18.2  | 17.7 | 18.1 | 22.1 | 23.3 | 26.8  | 29.0 | 31.5 | 26.2 |                   |
| 1940            | 22.1 | 24.2 | 19.4 | 17.8  | 17.4 | 17.4 | 21.4 | 23.1 | 27.4  | 29.9 | 32.8 | 31.5 |                   |
| 1941            | 23.4 | 19.8 | 19.1 | 22.2  | 21.9 | 25.0 | 29.7 | 32.0 | 35.5  | 38.1 | 40.4 | 38.5 |                   |
| Avg.            | 24.3 | 21.4 | 19.6 | 19.9  | 19.5 | 20.6 | 24.5 | 26.3 | 30.3  | 33.0 | 35.0 | 32.0 |                   |
| New York        |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 27.1 | 23.2 | 22.9 | 23.7  | 22.4 | 21.8 | 26.4 | 29.4 | 32.1  | 35.9 | 36.7 | 30.8 | 27.2              |
| 1938            | 27.3 | 22.6 | 21.0 | 20.2  | 21.3 | 23.5 | 27.5 | 29.7 | 33.4  | 36.1 | 36.8 | 34.4 |                   |
| 1939            | 24.7 | 21.2 | 20.3 | 20.3  | 19.7 | 20.0 | 23.5 | 26.0 | 29.4  | 30.5 | 33.2 | 26.8 |                   |
| 1940            | 22.4 | 24.8 | 21.0 | 19.2  | 18.7 | 19.0 | 23.0 | 25.9 | 29.2  | 31.7 | 34.1 | 31.0 |                   |
| 1941            | 25.4 | 21.9 | 20.5 | 23.0  | 23.4 | 26.2 | 32.6 | 34.8 | 37.4  | 39.7 | 42.0 | 40.0 |                   |
| Avg.            | 25.4 | 22.7 | 21.1 | 21.3  | 21.1 | 22.1 | 26.6 | 29.2 | 32.3  | 34.8 | 36.6 | 32.6 |                   |
| United States   |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 23.1 | 20.1 | 19.9 | 20.1  | 17.9 | 17.6 | 19.4 | 20.4 | 22.9  | 25.2 | 28.0 | 26.0 | 21.1              |
| 1938            | 21.6 | 16.4 | 16.2 | 15.9  | 17.6 | 18.2 | 19.9 | 21.0 | 24.9  | 27.1 | 29.0 | 27.9 |                   |
| 1939            | 18.8 | 16.7 | 16.0 | 15.5  | 15.2 | 14.9 | 16.5 | 17.5 | 20.6  | 22.9 | 25.8 | 20.5 |                   |
| 1940            | 18.3 | 20.2 | 15.4 | 15.0  | 15.1 | 14.4 | 16.4 | 17.2 | 21.0  | 23.7 | 26.2 | 26.8 |                   |
| 1941            | 19.7 | 16.8 | 16.4 | 19.7  | 20.1 | 23.2 | 25.6 | 26.8 | 30.3  | 31.8 | 35.5 | 34.1 |                   |
| Avg.            | 20.3 | 18.0 | 16.8 | 17.2  | 17.2 | 17.7 | 19.6 | 20.6 | 23.9  | 26.1 | 28.9 | 27.1 |                   |

Source of data:

Crops and Markets. U. S. Dept. Agr. Various issues. The sixty-month averages were computed for us.





TABLE 9

Farm Prices of Eggs: Base Period Months for California, Oregon, Washington, Kansas, Illinois, Iowa, Pennsylvania, New York, and the United States Together With Five-Year Averages, 1909-1914, and a Sixty-Month Average

| Year            | Jan. | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Simple average |
|-----------------|------|------|------|-------|------|------|------|------|-------|------|------|------|----------------|
| California      |      |      |      |       |      |      |      |      |       |      |      |      |                |
| cents per dozen |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 28   | 32    | 37   | 42   | 44   |                |
| 1910            | 38   | 30   | 23   | 21    | 22   | 24   | 25   | 28   | 32    | 37   | 42   | 41   |                |
| 1911            | 34   | 28   | 21   | 18    | 19   | 21   | 22   | 25   | 30    | 36   | 40   | 41   |                |
| 1912            | 37   | 28   | 20   | 20    | 19   | 20   | 22   | 25   | 29    | 34   | 40   | 39   |                |
| 1913            | 32   | 25   | 19   | 18    | 20   | 21   | 22   | 30   | 31    | 38   | 50   | 46   |                |
| 1914            | 43   | 29   | 18   | 20    | 20   | 25   | 25   |      |       |      |      |      |                |
| Avg.            | 36.8 | 28.0 | 20.2 | 19.4  | 20.0 | 22.2 | 23.2 | 27.2 | 30.8  | 36.9 | 42.8 | 42.2 | 29.1           |
| Oregon          |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 26   | 27    | 30   | 36   | 40   |                |
| 1910            | 38   | 31   | 26   | 22    | 24   | 25   | 26   | 28   | 30    | 34   | 37   | 40   |                |
| 1911            | 39   | 32   | 25   | 22    | 22   | 22   | 24   | 26   | 28    | 30   | 36   | 39   |                |
| 1912            | 36   | 30   | 23   | 20    | 20   | 19   | 21   | 24   | 26    | 32   | 38   | 37   |                |
| 1913            | 32   | 26   | 20   | 21    | 19   | 20   | 22   | 24   | 29    | 38   | 42   | 43   |                |
| 1914            | 39   | 31   | 21   | 19    | 20   | 22   | 23   |      |       |      |      |      |                |
| Avg.            | 36.8 | 30.0 | 23.0 | 20.8  | 21.0 | 21.6 | 23.2 | 25.6 | 28.0  | 32.8 | 37.8 | 39.8 | 28.4           |
| Washington      |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 30   | 32    | 33   | 38   | 44   |                |
| 1910            | 42   | 34   | 28   | 24    | 24   | 24   | 26   | 30   | 32    | 36   | 40   | 42   |                |
| 1911            | 38   | 30   | 24   | 20    | 20   | 22   | 24   | 27   | 30    | 33   | 38   | 40   |                |
| 1912            | 37   | 30   | 22   | 20    | 20   | 21   | 24   | 26   | 28    | 33   | 39   | 39   |                |
| 1913            | 34   | 28   | 22   | 19    | 19   | 21   | 24   | 26   | 32    | 37   | 41   | 40   |                |
| 1914            | 36   | 31   | 20   | 18    | 20   | 21   | 24   |      |       |      |      |      |                |
| Avg.            | 37.4 | 30.6 | 23.2 | 20.2  | 20.6 | 21.8 | 24.4 | 27.8 | 30.8  | 34.4 | 39.2 | 41.0 | 29.3           |
| Kansas          |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 16   | 17    | 20   | 23   | 28   |                |
| 1910            | 28   | 22   | 18   | 17    | 16   | 16   | 14   | 14   | 17    | 20   | 23   | 26   |                |
| 1911            | 22   | 16   | 13   | 13    | 12   | 11   | 10   | 12   | 15    | 18   | 23   | 27   |                |
| 1912            | 28   | 24   | 18   | 16    | 16   | 14   | 14   | 14   | 16    | 20   | 23   | 24   |                |
| 1913            | 21   | 18   | 15   | 14    | 15   | 14   | 13   | 12   | 16    | 22   | 23   | 31   |                |
| 1914            | 30   | 22   | 19   | 15    | 16   | 15   | 14   |      |       |      |      |      |                |
| Avg.            | 25.8 | 20.4 | 16.6 | 15.0  | 15.0 | 14.0 | 13.0 | 13.6 | 16.2  | 20.0 | 23.0 | 27.2 | 18.3           |

(Table continued)





TABLE 9  
(continued)

| Year            | Jan. | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Simple average |
|-----------------|------|------|------|-------|------|------|------|------|-------|------|------|------|----------------|
| Illinois        |      |      |      |       |      |      |      |      |       |      |      |      |                |
| cents per dozen |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 19   | 20    | 22   | 25   | 28   |                |
| 1910            | 20   | 26   | 20   | 18    | 18   | 18   | 16   | 17   | 20    | 22   | 26   | 28   |                |
| 1911            | 25   | 18   | 14   | 14    | 14   | 14   | 14   | 14   | 16    | 20   | 25   | 28   |                |
| 1912            | 30   | 28   | 22   | 18    | 16   | 16   | 16   | 17   | 20    | 24   | 26   | 27   |                |
| 1913            | 24   | 21   | 18   | 16    | 16   | 17   | 15   | 15   | 19    | 24   | 30   | 32   |                |
| 1914            | 30   | 26   | 23   | 16    | 17   | 16   | 16   |      |       |      |      |      |                |
| Avg.            | 27.8 | 23.8 | 19.4 | 16.4  | 16.2 | 16.2 | 15.4 | 16.4 | 19.0  | 22.4 | 26.4 | 28.6 | 20.7           |
| Iowa            |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 18   | 19    | 21   | 24   | 26   |                |
| 1910            | 28   | 24   | 20   | 18    | 18   | 16   | 15   | 16   | 18    | 21   | 24   | 26   |                |
| 1911            | 24   | 18   | 14   | 14    | 14   | 12   | 12   | 13   | 16    | 18   | 22   | 26   |                |
| 1912            | 28   | 26   | 20   | 17    | 16   | 16   | 16   | 16   | 18    | 20   | 24   | 24   |                |
| 1913            | 22   | 18   | 16   | 15    | 16   | 16   | 14   | 15   | 18    | 21   | 27   | 28   |                |
| 1914            | 27   | 24   | 21   | 16    | 16   | 16   | 16   |      |       |      |      |      |                |
| Avg.            | 25.8 | 22.0 | 18.2 | 16.0  | 16.0 | 15.2 | 14.6 | 15.6 | 17.8  | 20.2 | 24.2 | 26.0 | 19.3           |
| Pennsylvania    |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 24   | 26    | 28   | 32   | 34   |                |
| 1910            | 34   | 31   | 24   | 20    | 20   | 22   | 22   | 24   | 25    | 28   | 32   | 36   |                |
| 1911            | 31   | 22   | 19   | 17    | 16   | 18   | 19   | 20   | 23    | 27   | 32   | 34   |                |
| 1912            | 34   | 32   | 25   | 20    | 19   | 20   | 21   | 23   | 26    | 30   | 34   | 34   |                |
| 1913            | 28   | 24   | 20   | 17    | 18   | 20   | 21   | 24   | 27    | 32   | 38   | 39   |                |
| 1914            | 34   | 30   | 27   | 18    | 18   | 20   | 21   |      |       |      |      |      |                |
| Avg.            | 32.2 | 27.8 | 23.0 | 18.4  | 18.2 | 20.0 | 20.8 | 23.0 | 25.4  | 29.0 | 33.6 | 35.4 | 25.6           |
| New York        |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 26   | 28    | 31   | 36   | 38   |                |
| 1910            | 37   | 32   | 25   | 21    | 21   | 22   | 24   | 26   | 28    | 31   | 36   | 40   |                |
| 1911            | 40   | 26   | 21   | 18    | 18   | 18   | 21   | 24   | 26    | 30   | 36   | 38   |                |
| 1912            | 36   | 33   | 26   | 20    | 20   | 20   | 22   | 26   | 28    | 32   | 38   | 38   |                |
| 1913            | 32   | 26   | 22   | 18    | 16   | 20   | 22   | 26   | 30    | 42   | 41   | 42   |                |
| 1914            | 37   | 33   | 29   | 20    | 20   | 22   | 23   |      |       |      |      |      |                |
| Avg.            | 36.4 | 30.0 | 24.6 | 19.4  | 19.0 | 20.4 | 22.4 | 25.6 | 28.0  | 33.2 | 37.4 | 39.2 | 28.0           |
| United States   |      |      |      |       |      |      |      |      |       |      |      |      |                |
| 1909            |      |      |      |       |      |      |      | 19.7 | 21.2  | 23.4 | 26.6 | 29.4 |                |
| 1910            | 29.7 | 25.9 | 20.8 | 18.6  | 18.4 | 18.2 | 17.9 | 18.5 | 20.9  | 23.8 | 27.2 | 29.7 |                |
| 1911            | 26.2 | 19.3 | 15.7 | 14.8  | 14.6 | 14.4 | 14.8 | 16.4 | 18.7  | 21.8 | 26.1 | 29.1 |                |
| 1912            | 29.3 | 26.8 | 21.2 | 17.4  | 16.9 | 16.7 | 17.0 | 18.2 | 20.6  | 24.0 | 27.8 | 28.2 |                |
| 1913            | 24.8 | 21.1 | 17.9 | 15.9  | 16.1 | 16.8 | 16.4 | 17.7 | 21.3  | 26.0 | 31.3 | 32.9 |                |
| 1914            | 29.8 | 25.3 | 22.2 | 16.4  | 16.9 | 17.2 | 17.5 |      |       |      |      |      |                |
| Avg.            | 28.0 | 23.7 | 19.6 | 16.6  | 16.6 | 16.7 | 16.7 | 18.1 | 20.5  | 23.8 | 27.8 | 29.9 | 21.5           |

Sources of data: United States: Crops and Markets. U. S. Dept. Agr. February, 1936. States: U. S. Dept. Agr. Statistical Bulletins 14, 15, 16, and 17. Prices of farm products received by producers. Washington, D. C. 1927. The sixty-month averages were computed for us.



# TABLE 1

| Year                                      | 1910        | 1920        | 1930        | 1940        | 1950        | 1960        | 1970        | 1980        | 1990        | 2000        | 2010        | 2020        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Population                                | 1,000,000   | 1,500,000   | 2,000,000   | 2,500,000   | 3,000,000   | 3,500,000   | 4,000,000   | 4,500,000   | 5,000,000   | 5,500,000   | 6,000,000   | 6,500,000   |
| GDP                                       | 100,000,000 | 150,000,000 | 200,000,000 | 250,000,000 | 300,000,000 | 350,000,000 | 400,000,000 | 450,000,000 | 500,000,000 | 550,000,000 | 600,000,000 | 650,000,000 |
| Unemployment                              | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Inflation                                 | 5%          | 7%          | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         |
| Interest Rate                             | 5%          | 7%          | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         |
| Government Spending                       | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Investment                        | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Spending                         | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Exports                               | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Revenue                        | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Savings                           | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Savings                          | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Imports                               | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Debt                           | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Debt                              | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Debt                             | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Capital Flows                         | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Expenditure                    | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Expenditure                       | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Expenditure                      | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Exports of Goods                      | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Revenue from Taxes             | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Savings from Profits              | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Savings from Wages               | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Imports of Goods                      | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Debt from Bonds                | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Debt from Loans                   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Debt from Credit                 | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Capital Flows from FDI                | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Expenditure on Social Security | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Expenditure on Housing            | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Expenditure on Education         | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Exports of Services                   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Revenue from Social Security   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Savings from Capital Gains        | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Savings from Dividends           | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Imports of Services                   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Debt from Treasury             | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Debt from Banks                   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Debt from Credit                 | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Capital Flows from Portfolio          | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Expenditure on Health Care     | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Expenditure on Transportation     | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Expenditure on Entertainment     | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Exports of Goods and Services         | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Revenue from Social Security   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Savings from Capital Gains        | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Savings from Dividends           | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Imports of Goods and Services         | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Debt from Treasury             | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Debt from Banks                   | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Debt from Credit                 | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Net Capital Flows from Portfolio          | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Government Expenditure on Health Care     | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Private Expenditure on Transportation     | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |
| Consumer Expenditure on Entertainment     | 10%         | 12%         | 15%         | 18%         | 20%         | 22%         | 25%         | 28%         | 30%         | 32%         | 35%         | 38%         |

Source: U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Product Accounts, Table 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9, 2.0, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 3.0, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 4.0, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 5.0, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 6.0, 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 7.0, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 8.0, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 9.0, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.8, 9.9, 10.0.

TABLE 10

Egg Receipts: Poultry Producers of Central California  
 Monthly Average Receipts of Large AA and Large A Eggs in Terms of Per Cent  
 of Total Receipts for the Five-Year Period, 1937-1941

| Month     | Large AA plus<br>Large A | All others      | Total receipts  |
|-----------|--------------------------|-----------------|-----------------|
|           | <u>per cent</u>          | <u>per cent</u> | <u>per cent</u> |
| January   | 69.09                    | 30.91           | 100.00          |
| February  | 71.96                    | 28.04           | 100.00          |
| March     | 70.93                    | 29.07           | 100.00          |
| April     | 68.70                    | 31.30           | 100.00          |
| May       | 66.81                    | 33.19           | 100.00          |
| June      | 64.56                    | 35.44           | 100.00          |
| July      | 61.15                    | 38.85           | 100.00          |
| August    | 55.70                    | 44.30           | 100.00          |
| September | 48.28                    | 51.72           | 100.00          |
| October   | 46.37                    | 53.63           | 100.00          |
| November  | 52.97                    | 47.03           | 100.00          |
| December  | 62.74                    | 37.26           | 100.00          |
| Average   | 61.60                    | 38.40           | 100.00          |

Source of data:

Compiled from tables supplied H. E. Erdman on receipts of Large AA and Large A in terms of per cent of total receipts. Above figures for Large AA and Large A are the five-year average of those two tables combined, and for "All others" the figures are the difference between the first column and 100.



# TABLE 10

THE FIVE-YEAR AVERAGE OF TOTAL RECEIPTS OF THE FIVE-YEAR PERIOD, 1947-1951, COMPARISON OF LARGE AND SMALL LOTS IN TERMS OF PER CENT OF TOTAL RECEIPTS FOR THE FIVE-YEAR PERIOD, 1947-1951

| PER CENT OF TOTAL RECEIPTS | PER CENT OF TOTAL RECEIPTS | PER CENT OF TOTAL RECEIPTS | PER CENT OF TOTAL RECEIPTS |
|----------------------------|----------------------------|----------------------------|----------------------------|
| 100.0                      | 100.0                      | 100.0                      | 100.0                      |
| 90.0                       | 90.0                       | 90.0                       | 90.0                       |
| 80.0                       | 80.0                       | 80.0                       | 80.0                       |
| 70.0                       | 70.0                       | 70.0                       | 70.0                       |
| 60.0                       | 60.0                       | 60.0                       | 60.0                       |
| 50.0                       | 50.0                       | 50.0                       | 50.0                       |
| 40.0                       | 40.0                       | 40.0                       | 40.0                       |
| 30.0                       | 30.0                       | 30.0                       | 30.0                       |
| 20.0                       | 20.0                       | 20.0                       | 20.0                       |
| 10.0                       | 10.0                       | 10.0                       | 10.0                       |
| 0.0                        | 0.0                        | 0.0                        | 0.0                        |

Compiled from figures supplied by the Bureau of Census on receipt of large and small lots in terms of per cent of total receipts. Above figures for large and small lots are the five-year averages of these two series combined, and for "All others" the figures are the difference between the first column and 100.

TABLE 11

Monthly Average Wholesale Prices of Large Extras, San Francisco,  
Los Angeles, Seattle, and Portland, 1937-1941, Together With Five-  
Year and Sixty-Month Averages

| Year            | Jan. | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Simple<br>average |
|-----------------|------|------|------|-------|------|------|------|------|-------|------|------|------|-------------------|
| cents per dozen |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| San Francisco   |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 25.0 | 21.5 | 22.4 | 22.5  | 22.5 | 22.5 | 23.7 | 27.5 | 34.0  | 34.4 | 34.0 | 28.7 |                   |
| 1938            | 22.1 | 19.1 | 19.5 | 19.8  | 21.8 | 24.0 | 27.3 | 30.6 | 33.0  | 36.7 | 36.1 | 35.2 |                   |
| 1939            | 23.1 | 20.5 | 21.5 | 21.2  | 20.9 | 21.7 | 24.3 | 25.8 | 30.1  | 31.4 | 29.1 | 22.1 |                   |
| 1940            | 19.5 | 18.9 | 18.5 | 18.1  | 18.4 | 19.0 | 22.2 | 26.2 | 31.0  | 32.7 | 33.3 | 30.7 |                   |
| 1941            | 24.8 | 20.4 | 21.4 | 24.4  | 28.2 | 29.5 | 31.7 | 36.0 | 39.2  | 40.4 | 41.2 | 37.7 |                   |
| Avg.            | 22.9 | 20.1 | 20.7 | 21.2  | 22.4 | 23.3 | 25.8 | 29.2 | 33.5  | 35.1 | 34.7 | 30.9 | 26.7              |
| Los Angeles     |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 26.9 | 23.1 | 24.0 | 23.3  | 22.0 | 23.6 | 26.2 | 30.3 | 36.2  | 35.8 | 34.4 | 29.5 |                   |
| 1938            | 23.5 | 20.7 | 19.4 | 22.4  | 24.6 | 26.8 | 30.0 | 33.2 | 36.0  | 38.4 | 37.6 | 36.6 |                   |
| 1939            | 24.3 | 22.3 | 21.8 | 22.0  | 22.4 | 23.4 | 26.4 | 28.6 | 33.3  | 32.9 | 29.1 | 23.9 |                   |
| 1940            | 21.3 | 20.2 | 19.0 | 19.4  | 20.1 | 21.6 | 24.5 | 28.7 | 32.1  | 34.5 | 34.4 | 31.0 |                   |
| 1941            | 25.8 | 21.5 | 22.6 | 26.5  | 28.8 | 31.0 | 34.2 | 37.3 | 41.0  | 41.3 | 39.9 | 38.8 |                   |
| Avg.            | 24.4 | 21.6 | 21.4 | 22.7  | 23.6 | 25.3 | 28.3 | 31.6 | 35.7  | 36.6 | 35.1 | 32.0 | 28.2              |
| Seattle         |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 23.3 | 21.8 | 23.0 | 23.0  | 22.1 | 22.1 | 24.5 | 26.4 | 30.1  | 31.8 | 33.0 | 25.9 |                   |
| 1938            | 20.1 | 18.7 | 20.8 | 21.3  | 22.9 | 25.0 | 27.4 | 29.2 | 33.4  | 35.8 | 35.1 | 33.7 |                   |
| 1939            | 23.6 | 22.6 | 22.2 | 22.0  | 22.0 | 22.0 | 24.6 | 25.4 | 30.6  | 30.1 | 29.5 | 20.2 |                   |
| 1940            | 18.5 | 20.7 | 20.0 | 20.0  | 20.0 | 20.2 | 22.6 | 25.7 | 30.2  | 31.7 | 34.0 | 28.5 |                   |
| 1941            | 24.3 | 23.0 | 22.8 | 26.1  | 28.9 | 30.8 | 33.0 | 35.4 | 39.0  | 41.0 | 41.3 | 37.6 |                   |
| Avg.            | 22.0 | 21.4 | 21.7 | 22.4  | 23.2 | 24.0 | 26.4 | 28.4 | 32.6  | 34.1 | 34.6 | 29.2 | 28.3              |
| Portland        |      |      |      |       |      |      |      |      |       |      |      |      |                   |
| 1937            | 22.7 | 19.8 | 21.1 | 21.6  | 20.1 | 20.9 | 23.1 | 24.7 | 28.5  | 29.6 | 30.7 | 25.9 |                   |
| 1938            | 19.2 | 17.6 | 19.0 | 19.1  | 20.6 | 22.8 | 25.2 | 28.0 | 30.6  | 34.2 | 35.0 | 31.8 |                   |
| 1939            | 20.9 | 20.1 | 19.6 | 19.0  | 19.0 | 20.0 | 22.2 | 23.5 | 27.2  | 27.1 | 26.6 | 19.5 |                   |
| 1940            | 18.1 | 18.1 | 17.9 | 17.0  | 17.0 | 17.1 | 20.6 | 24.1 | 27.3  | 29.5 | 30.5 | 27.4 |                   |
| 1941            | 22.5 | 18.1 | 19.1 | 22.9  | 25.5 | 27.4 | 30.0 | 33.6 | 35.9  | 37.0 | 37.7 | 34.6 |                   |
| Avg.            | 20.7 | 18.7 | 19.3 | 19.9  | 20.4 | 21.6 | 24.2 | 26.8 | 29.9  | 31.5 | 32.1 | 27.8 | 26.5              |

#### Sources of data:

San Francisco data from United States Department of Agriculture, Agricultural Statistics, 1941, p. 479, except August-December, 1941, compiled from Federal-State Market News Service Daily Butter, Cheese, and Egg Reports, San Francisco. Los Angeles data compiled from above Market News reports. Seattle data from United States Agricultural Marketing Service, Dairy and Poultry Market Statistics, 1937 Annual Summary, p. 39; 1938, p. 37; 1939, p. 34; 1940, p. 35; 1941 data obtained through E. R. Johnson, Seattle office of Agricultural Marketing Administration. Portland data were compiled from daily prices established by the Portland Produce Exchange as supplied us by C. L. Reiser, Portland office, Agricultural Marketing Administration.



Monthly Average Wholesale Prices of Lard, Butter, and Cream  
The figures are based on the average of the prices of the  
best quality of the product.

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1937 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1936 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1935 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1934 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1933 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1932 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1931 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1930 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1929 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1928 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| 1927 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |

Source of Data: The figures are based on the average of the prices of the best quality of the product. The figures are based on the average of the prices of the best quality of the product. The figures are based on the average of the prices of the best quality of the product.

TABLE 12

Monthly Average Wholesale Egg Prices at Los Angeles and San Francisco, Base Period Months Together With Five-Year Monthly Averages and a Sixty-Month Average

| Year            | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|-----------------|------|------|------|------|------|------|------|------|-------|------|------|------|------|
| cents per dozen |      |      |      |      |      |      |      |      |       |      |      |      |      |
| Los Angeles     |      |      |      |      |      |      |      |      |       |      |      |      |      |
| 1909            |      |      |      |      |      |      |      | 36.0 | 40.8  | 48.5 | 50.8 | 48.4 |      |
| 1910            | 37.8 | 27.3 | 25.0 | 26.0 | 26.9 | 27.6 | 32.3 | 35.8 | 42.5  | 45.8 | 49.8 | 40.8 |      |
| 1911            | 36.3 | 31.0 | 23.2 | 23.1 | 23.5 | 25.2 | 29.0 | 34.2 | 37.8  | 45.3 | 47.4 | 42.5 |      |
| 1912            | 33.8 | 26.8 | 24.6 | 24.0 | 20.8 | 26.0 | 28.8 | 31.5 | 38.8  | 43.6 | 50.0 | 39.2 |      |
| 1913            | 34.6 | 26.1 | 22.6 | 21.3 | 22.1 | 24.5 | 26.6 | 32.5 | 37.3  | 44.1 | 50.0 | 43.6 |      |
| 1914            | 43.2 | 31.8 | 23.2 | 25.1 | 25.8 | 27.5 | 29.8 |      |       |      |      |      |      |
| Avg.            | 37.1 | 28.6 | 23.7 | 23.9 | 23.8 | 26.2 | 29.3 | 34.0 | 39.4  | 45.5 | 49.6 | 42.9 | 33.7 |
| San Francisco   |      |      |      |      |      |      |      |      |       |      |      |      |      |
| 1909            |      |      |      |      |      |      |      | 35.1 | 40.7  | 53.6 | 54.4 | 52.4 |      |
| 1910            | 33.9 | 25.0 | 21.3 | 23.9 | 25.3 | 26.9 | 29.3 | 34.9 | 40.9  | 47.2 | 53.5 | 40.1 |      |
| 1911            | 31.6 | 24.3 | 19.0 | 19.3 | 21.4 | 21.4 | 26.1 | 31.6 | 37.9  | 47.2 | 50.4 | 39.6 |      |
| 1912            | 33.5 | 23.7 | 20.6 | 21.0 | 20.9 | 22.0 | 24.9 | 28.6 | 36.8  | 44.2 | 48.7 | 35.2 |      |
| 1913            | 28.4 | 20.9 | 18.0 | 19.4 | 20.3 | 24.1 | 27.0 | 32.3 | 40.3  | 50.0 | 55.6 | 47.4 |      |
| 1914            | 40.4 | 28.1 | 20.4 | 21.9 | 22.9 | 24.6 | 27.7 |      |       |      |      |      |      |
| Avg.            | 33.6 | 24.4 | 19.9 | 21.1 | 22.2 | 23.8 | 27.0 | 32.5 | 39.3  | 48.4 | 52.5 | 42.9 | 32.3 |

## Sources of data:

Los Angeles: August 1909-December 1909 -- Pacific Dairy Review, weekly issues, reporting each Thursday exchange quotation. January 1910-August 1914 -- Voorhies, E. C. The California poultry industry: a statistical study. California Agr. Exp. Sta. Bul. 413:163. November, 1926. Monthly figures are based on arithmetic average of Wednesday quotations appearing in California Cultivator.

San Francisco: Sprague, Gordon W. Average monthly price and price relatives for fresh eggs at wholesale at five markets, 1909-1934. U. S. Bur. Agr. Econ. Washington, D. C. February, 1935. (Mimeo.) Table 12, p. 14. Quoted as "fresh fancy," 1909-10, and as "fresh extras," 1911-1914.



Monthly Invoice, Wholesale Dry Goods at Los Angeles and San

*[Faint mirrored bleed-through from reverse side]*

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TABLE 13

Weighted Average Pool Prices for All Grades and Sizes of Eggs Paid  
by the Poultry Producers of Central California; Mid-Month Weekly Pools

| Year            | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|-----------------|------|------|------|------|------|------|------|------|-------|------|------|------|------|
| cents per dozen |      |      |      |      |      |      |      |      |       |      |      |      |      |
| 1937            | 23.2 | 18.2 | 19.0 | 18.8 | 18.8 | 18.8 | 19.3 | 21.8 | 25.9  | 24.6 | 28.0 | 24.1 |      |
| 1938            | 19.8 | 14.6 | 15.6 | 15.4 | 17.3 | 19.9 | 22.8 | 23.2 | 25.3  | 31.2 | 29.8 | 32.3 |      |
| 1939            | 18.8 | 16.7 | 17.3 | 17.1 | 17.1 | 16.9 | 19.3 | 18.6 | 23.2  | 22.9 | 23.9 | 18.2 |      |
| 1940            | 14.8 | 15.2 | 14.5 | 14.4 | 15.1 | 15.2 | 18.0 | 20.3 | 25.7  | 25.1 | 27.9 | 25.2 |      |
| 1941            | 22.9 | 17.2 | 17.0 | 20.3 | 24.1 | 24.1 | 26.7 | 30.6 | 31.8  | 32.3 | 38.0 | 33.4 |      |
| Avg.            | 19.9 | 16.4 | 16.7 | 17.2 | 18.5 | 19.0 | 21.2 | 22.9 | 26.4  | 27.2 | 29.5 | 26.6 | 21.8 |

Source of data:

Data from Poultry Producers of Central California giving pool price of each grade for the week including the 15th of the month.

TABLE 14

Weighted Average Pool Prices of Large AA and Large A Eggs Paid by  
the Poultry Producers of Central California; Mid-Month Weekly Pools

| Year            | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|-----------------|------|------|------|------|------|------|------|------|-------|------|------|------|------|
| cents per dozen |      |      |      |      |      |      |      |      |       |      |      |      |      |
| 1937            | 24.1 | 19.1 | 20.1 | 20.0 | 20.0 | 20.0 | 21.0 | 25.1 | 31.1  | 31.1 | 32.2 | 27.6 |      |
| 1938            | 20.6 | 15.6 | 16.5 | 16.5 | 18.5 | 21.5 | 24.5 | 26.4 | 29.4  | 35.4 | 32.5 | 33.5 |      |
| 1939            | 20.0 | 17.5 | 18.5 | 18.5 | 18.5 | 18.4 | 21.5 | 21.5 | 29.4  | 29.5 | 28.6 | 20.6 |      |
| 1940            | 15.5 | 16.0 | 15.6 | 15.6 | 16.5 | 16.5 | 19.5 | 22.5 | 29.0  | 30.6 | 31.6 | 26.0 |      |
| 1941            | 23.5 | 18.8 | 18.8 | 21.7 | 25.7 | 25.7 | 28.7 | 33.7 | 36.7  | 36.7 | 39.8 | 34.8 |      |
| Avg.            | 20.7 | 17.4 | 17.9 | 18.5 | 19.8 | 20.4 | 23.0 | 25.8 | 31.1  | 32.7 | 32.9 | 28.5 | 24.1 |

Source of data:

Data from Poultry Producers of Central California giving pool price of each grade for the week including the 15th of the month. Prices of grades AA and A averaged by weighting by per cent each was of total receipts each week.



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in the poultry products of Central California; this is a weekly publication.

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...of date:  
Data from poultry producers of Central California during week ending  
...for the week including the 15th of the month.

21. 1921

Weighted Average Pool Prices of Grade AA and Lower A Tuna Sold by

[illegible]

Grade for the week including the last of the month. Prices on grades AA and A  
averaged by weighting by per cent each was of total receipts each week.

TABLE 15

Weighted Averages of Prices Paid by Poultrymen's Cooperative Association of Southern California for Eggs of All Grades and Sizes, Monthly, 1937 to 1941

| Year | Jan.            | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|------|-----------------|------|------|------|------|------|------|------|-------|------|------|------|------|
|      | cents per dozen |      |      |      |      |      |      |      |       |      |      |      |      |
| 1937 | 23.1            | 19.6 | 20.2 | 20.1 | 18.2 | 19.8 | 21.6 | 24.6 | 27.4  | 27.0 | 28.3 | 24.1 |      |
| 1938 | 19.5            | 14.9 | 17.0 | 17.9 | 19.6 | 22.8 | 23.7 | 25.1 | 27.1  | 27.2 | 30.5 | 31.3 |      |
| 1939 | 20.0            | 18.1 | 16.3 | 18.9 | 16.9 | 17.3 | 19.9 | 19.5 | 22.2  | 22.7 | 22.5 | 18.8 |      |
| 1940 | 17.2            | 16.2 | 14.8 | 14.8 | 15.5 | 16.5 | 18.3 | 21.1 | 24.1  | 22.9 | 26.8 | 25.7 |      |
| 1941 | 22.0            | 17.9 | 17.8 | 21.8 | 23.6 | 25.6 | 28.2 | 30.2 | 32.6  | 32.7 | 34.0 | 33.3 |      |
| Avg. | 20.4            | 17.3 | 17.2 | 18.7 | 18.8 | 20.4 | 22.3 | 24.1 | 26.7  | 26.5 | 28.4 | 26.6 | 22.3 |

Source of data:

Poultrymen's Cooperative Association of Southern California.

TABLE 16

Weighted Average Pool Prices for All Grades and Sizes of Eggs Paid by the San Joaquin Valley Poultry Producers Association, Monthly, 1937-1941

| Year | Jan.            | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|------|-----------------|------|------|------|------|------|------|------|-------|------|------|------|------|
|      | cents per dozen |      |      |      |      |      |      |      |       |      |      |      |      |
| 1937 | 23.0            | 18.7 | 19.5 | 23.3 | 25.1 | 27.2 | 29.0 | 30.9 | 32.9  | 34.2 | 35.3 | 35.0 |      |
| 1938 | 21.5            | 17.6 | 18.2 | 19.2 | 20.5 | 22.5 | 24.2 | 25.7 | 27.9  | 31.8 | 32.6 | 32.3 |      |
| 1939 | 21.4            | 19.4 | 18.7 | 18.5 | 18.6 | 19.1 | 20.8 | 20.0 | 23.5  | 24.4 | 23.3 | 19.7 |      |
| 1940 | 18.5            | 17.3 | 16.0 | 16.1 | 16.6 | 17.4 | 19.4 | 21.6 | 24.5  | 26.8 | 29.1 | 27.6 |      |
| 1941 | 23.0            | 18.7 | 19.5 | 23.3 | 25.1 | 27.2 | 29.0 | 30.9 | 32.9  | 34.2 | 35.3 | 35.0 |      |
| Avg. | 19.8            | 19.8 | 19.8 | 20.3 | 21.0 | 21.9 | 23.3 | 23.6 | 24.3  | 24.8 | 20.1 | 24.5 | 23.2 |

Source of data:

San Joaquin Valley Poultry Producers Association.



TABLE 17

Weighted Average of Prices Paid by Poultrymen's Cooperative Association of Southern California for Eggs of All Grades and Sizes, monthly, 1927 to 1931

| Year | 1927 | 1928 | 1929 | 1930 | 1931 |
|------|------|------|------|------|------|
| Jan. | 12.5 | 13.0 | 13.5 | 14.0 | 14.5 |
| Feb. | 12.8 | 13.3 | 13.8 | 14.3 | 14.8 |
| Mar. | 13.1 | 13.6 | 14.1 | 14.6 | 15.1 |
| Apr. | 13.4 | 13.9 | 14.4 | 14.9 | 15.4 |
| May  | 13.7 | 14.2 | 14.7 | 15.2 | 15.7 |
| Jun. | 14.0 | 14.5 | 15.0 | 15.5 | 16.0 |
| Jul. | 14.3 | 14.8 | 15.3 | 15.8 | 16.3 |
| Aug. | 14.6 | 15.1 | 15.6 | 16.1 | 16.6 |
| Sep. | 14.9 | 15.4 | 15.9 | 16.4 | 16.9 |
| Oct. | 15.2 | 15.7 | 16.2 | 16.7 | 17.2 |
| Nov. | 15.5 | 16.0 | 16.5 | 17.0 | 17.5 |
| Dec. | 15.8 | 16.3 | 16.8 | 17.3 | 17.8 |

Source of data:

TABLE 18

Weighted Average Pool Price for All Grades and Sizes of Eggs Paid by the San Joaquin Valley Poultry Producers Association, monthly, 1927-1931

| Year | 1927 | 1928 | 1929 | 1930 | 1931 |
|------|------|------|------|------|------|
| Jan. | 12.5 | 13.0 | 13.5 | 14.0 | 14.5 |
| Feb. | 12.8 | 13.3 | 13.8 | 14.3 | 14.8 |
| Mar. | 13.1 | 13.6 | 14.1 | 14.6 | 15.1 |
| Apr. | 13.4 | 13.9 | 14.4 | 14.9 | 15.4 |
| May  | 13.7 | 14.2 | 14.7 | 15.2 | 15.7 |
| Jun. | 14.0 | 14.5 | 15.0 | 15.5 | 16.0 |
| Jul. | 14.3 | 14.8 | 15.3 | 15.8 | 16.3 |
| Aug. | 14.6 | 15.1 | 15.6 | 16.1 | 16.6 |
| Sep. | 14.9 | 15.4 | 15.9 | 16.4 | 16.9 |
| Oct. | 15.2 | 15.7 | 16.2 | 16.7 | 17.2 |
| Nov. | 15.5 | 16.0 | 16.5 | 17.0 | 17.5 |
| Dec. | 15.8 | 16.3 | 16.8 | 17.3 | 17.8 |

Source of data:

San Joaquin Valley Poultry Producers Association.

TABLE 17

Weighted Average Returns to Producers Monthly for All Grades and Sizes of Eggs, 1937 to 1941, San Diego Cooperative Poultry Association

| Year | Jan.            | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|------|-----------------|------|------|------|------|------|------|------|-------|------|------|------|------|
|      | cents per dozen |      |      |      |      |      |      |      |       |      |      |      |      |
| 1937 | 25.1            | 20.7 | 21.2 | 20.7 | 19.2 | 20.5 | 22.8 | 25.5 | 28.4  | 26.9 | 29.1 | 25.4 |      |
| 1938 | 21.1            | 18.3 | 18.7 | 19.5 | 21.3 | 23.7 | 26.8 | 28.1 | 28.1  | 30.6 | 32.6 | 33.5 |      |
| 1939 | 22.4            | 20.2 | 19.6 | 19.4 | 19.4 | 20.2 | 22.5 | 22.5 | 24.3  | 23.9 | 23.0 | 20.0 |      |
| 1940 | 18.8            | 18.2 | 16.4 | 16.4 | 17.1 | 18.2 | 20.1 | 23.4 | 25.5  | 26.2 | 28.9 | 27.6 |      |
| 1941 | 23.3            | 19.5 | 20.3 | 24.0 | 25.8 | 27.6 | 30.3 | 32.1 | 34.2  | 34.3 | 35.8 | 35.7 |      |
| Avg. | 22.1            | 19.4 | 19.2 | 20.0 | 20.6 | 22.0 | 24.5 | 26.3 | 28.1  | 28.4 | 29.9 | 28.4 | 24.1 |

Source of data:

Data supplied by the Association.

TABLE 18

United States Egg Prices Compared With All Farm Products and All Commodities, 1900-1914

| Calendar years    | Eggs                   |                       | Index of farm prices |                 | Price index of all commodities |                 |
|-------------------|------------------------|-----------------------|----------------------|-----------------|--------------------------------|-----------------|
|                   | Farm price             | Index 1900-1904 = 100 | 1910-1914 = 100      | 1900-1904 = 100 | 1910-1914 = 100                | 1900-1904 = 100 |
|                   | 1                      | 2                     | 3                    | 4               | 5                              | 6               |
|                   | <u>cents per dozen</u> | <u>per cent</u>       | <u>per cent</u>      | <u>per cent</u> | <u>per cent</u>                | <u>per cent</u> |
| Average 1900-1904 | 15.6                   | 100.0                 | 74.3                 | 100.0           | 84.6                           | 100.0           |
| 1900              | 13.0                   | 83.3                  | 68.1                 | 91.7            | 81.9                           | 96.8            |
| 1901              | 14.0                   | 89.7                  | 72.4                 | 97.4            | 80.7                           | 95.4            |
| 1902              | 17.0                   | 109.0                 | 78.2                 | 105.2           | 86.0                           | 107.7           |
| 1903              | 16.0                   | 102.6                 | 75.8                 | 102.0           | 87.0                           | 103.8           |
| 1904              | 18.0                   | 115.4                 | 77.0                 | 103.6           | 87.2                           | 105.1           |
| 1905              | 18.0                   | 115.4                 | 76.6                 | 103.1           | 87.7                           | 105.7           |
| 1906              | 17.0                   | 109.0                 | 78.1                 | 105.1           | 90.2                           | 106.6           |
| 1907              | 18.0                   | 115.4                 | 85.2                 | 114.7           | 95.2                           | 112.5           |
| 1908              | 19.0                   | 121.8                 | 85.9                 | 115.6           | 91.8                           | 108.5           |
| 1909              | 19.6                   | 125.6                 | 97.0                 | 130.6           | 98.7                           | 116.7           |
| 1910              | 20.5                   | 131.4                 | 104.8                | 141.0           | 102.8                          | 123.5           |
| 1911              | 16.9                   | 108.3                 | 91.8                 | 123.6           | 94.7                           | 111.9           |
| 1912              | 19.8                   | 126.9                 | 99.8                 | 134.3           | 100.9                          | 119.3           |
| 1913              | 18.8                   | 120.5                 | 102.2                | 137.6           | 101.9                          | 120.4           |
| 1914              | 20.1                   | 128.8                 | 99.2                 | 133.5           | 99.4                           | 117.5           |

Source of data:

United States Department of Agriculture, cooperating with the National Bureau of Economic Research, Inc. Gross farm income and indices of farm production and prices in the United States, 1869-1937. Washington, D. C. 1940. Col. 1, p. 104; col. 3, table 77, p. 140; cols. 2 and 4 calculated from cols. 1 and 3.







TABLE 19

Annual Egg Prices, United States, California, Iowa, and New York  
1909 to 1941

| Year | Weighted<br>average | Simple average   |                 |      |             | Year | Weighted<br>average | Simple average   |                 |      |             |
|------|---------------------|------------------|-----------------|------|-------------|------|---------------------|------------------|-----------------|------|-------------|
|      | United<br>States    | United<br>States | Calif-<br>ornia | Iowa | New<br>York |      | United<br>States    | United<br>States | Calif-<br>ornia | Iowa | New<br>York |
|      | cents per dozen     |                  |                 |      |             |      | cents per dozen     |                  |                 |      |             |
| 1909 | 20.0                | 22.0             | 30.4            | 20.6 | 27.8        | 1926 | 28.9                | 31.5             | 33.8            | 29.1 | 40.4        |
| 1910 | 20.9                | 22.5             | 30.3            | 20.3 | 28.6        | 1927 | 25.1                | 28.2             | 29.8            | 25.8 | 37.9        |
| 1911 | 17.5                | 19.3             | 27.9            | 16.9 | 26.3        | 1928 | 28.1                | 30.3             | 31.0            | 27.8 | 39.8        |
| 1912 | 20.2                | 22.0             | 27.8            | 20.1 | 28.2        | 1929 | 29.8                | 32.1             | 34.6            | 29.5 | 42.2        |
| 1913 | 19.4                | 21.5             | 29.3            | 18.8 | 28.1        | 1930 | 23.7                | 25.1             | 27.9            | 21.3 | 34.8        |
| 1914 | 20.5                | 22.6             | 30.8            | 20.6 | 29.6        | 1931 | 17.6                | 18.6             | 21.6            | 15.9 | 27.4        |
| 1915 | 19.4                | 21.7             | 28.9            | 20.2 | 28.2        | 1932 | 14.2                | 16.0             | 18.9            | 14.0 | 23.3        |
| 1916 | 22.1                | 24.7             | 31.1            | 23.6 | 31.9        | 1933 | 13.8                | 15.3             | 18.7            | 12.7 | 22.0        |
| 1917 | 31.8                | 34.1             | 37.8            | 32.3 | 42.5        | 1934 | 17.1                | 18.4             | 20.5            | 15.9 | 24.9        |
| 1918 | 36.0                | 39.9             | 47.1            | 37.8 | 50.3        | 1935 | 23.4                | 24.1             | 26.2            | 22.3 | 30.5        |
| 1919 | 41.3                | 44.7             | 52.3            | 42.5 | 56.2        | 1936 | 21.8                | 23.0             | 24.3            | 20.4 | 29.2        |
| 1920 | 43.5                | 47.8             | 49.9            | 45.0 | 59.8        | 1937 | 21.3                | 21.7             | 24.8            | 19.0 | 27.7        |
| 1921 | 28.3                | 33.1             | 35.5            | 30.8 | 45.1        | 1938 | 20.3                | 21.3             | 25.1            | 18.0 | 27.8        |
| 1922 | 25.0                | 28.1             | 33.0            | 25.8 | 39.2        | 1939 | 17.4                | 18.4             | 23.0            | 14.1 | 24.6        |
| 1923 | 26.5                | 29.8             | 34.3            | 26.8 | 40.3        | 1940 | 17.9                | 19.1             | 21.6            | 15.3 | 25.0        |
| 1924 | 26.7                | 30.3             | 34.5            | 28.1 | 39.0        | 1941 | 23.7                | 25.0             | 29.2            | 22.0 | 30.6        |
| 1925 | 30.4                | 33.7             | 39.0            | 31.3 | 43.1        |      |                     |                  |                 |      |             |

Sources of data:

United States weighted average: Agricultural Statistics, 1941. U. S. Bur. Agr. Econ. p. 472. 1941 from Crops and Markets. U. S. Dept. Agr. February, 1942.

United States simple average: Computed from monthly prices in Crops and Markets. U. S. Dept. Agr. February, 1936 and later February issues.

State averages, 1909-1925: California -- computed from U. S. Dept. Agr. Statistical Bul. 17. Prices of farm products received by producers. Iowa -- computed from U. S. Dept. Agr. Statistical Bul. 15. Prices of farm products received by producers. New York -- computed from U. S. Dept. Agr. Statistical Bul. 14. Prices of farm products received by producers.

State averages, 1926-1941: Computed from monthly prices as given in Crops and Markets. U. S. Dept. Agr. Monthly issues.



TABLE 19

Annual Egg Prices, United States, California, Iowa, and New York  
1909 to 1941

| Year            | Weighted average |            |      |          | Year            | Simple average |            |      |          |
|-----------------|------------------|------------|------|----------|-----------------|----------------|------------|------|----------|
|                 | United States    | California | Iowa | New York |                 | United States  | California | Iowa | New York |
|                 |                  |            |      |          |                 |                |            |      |          |
| cents per dozen |                  |            |      |          | cents per dozen |                |            |      |          |
| 1909            | 30.0             | 32.0       | 30.4 | 27.3     | 1936            | 28.9           | 31.2       | 33.8 | 40.4     |
| 1910            | 30.9             | 32.5       | 30.3 | 28.3     | 1937            | 25.1           | 28.3       | 29.8 | 37.8     |
| 1911            | 17.5             | 19.3       | 17.9 | 18.3     | 1938            | 28.1           | 30.3       | 31.0 | 36.8     |
| 1912            | 30.2             | 32.0       | 30.1 | 28.3     | 1939            | 29.8           | 32.1       | 34.8 | 42.3     |
| 1913            | 19.4             | 21.8       | 19.3 | 18.3     | 1940            | 27.7           | 25.1       | 27.3 | 34.8     |
| 1914            | 30.8             | 32.8       | 30.8 | 28.3     | 1941            | 17.3           | 18.3       | 18.3 | 17.4     |
| 1915            | 19.4             | 21.7       | 19.3 | 18.3     | 1942            | 14.3           | 16.0       | 16.3 | 22.3     |
| 1916            | 22.1             | 24.7       | 21.1 | 21.9     | 1943            | 13.3           | 15.3       | 15.7 | 22.0     |
| 1917            | 21.8             | 24.1       | 20.8 | 22.3     | 1944            | 17.1           | 18.4       | 20.3 | 24.9     |
| 1918            | 30.0             | 32.9       | 27.1 | 30.3     | 1945            | 24.1           | 24.1       | 24.3 | 30.8     |
| 1919            | 41.3             | 44.7       | 38.3 | 42.3     | 1946            | 21.8           | 23.0       | 24.3 | 29.3     |
| 1920            | 43.3             | 47.3       | 40.9 | 43.0     | 1947            | 21.3           | 21.7       | 24.8 | 27.7     |
| 1921            | 38.3             | 35.1       | 38.3 | 43.1     | 1948            | 20.3           | 21.3       | 25.1 | 27.8     |
| 1922            | 35.0             | 33.1       | 33.0 | 35.3     | 1949            | 17.4           | 18.4       | 22.0 | 24.9     |
| 1923            | 28.5             | 29.3       | 28.3 | 28.3     | 1950            | 17.9           | 19.1       | 21.3 | 25.0     |
| 1924            | 28.7             | 30.3       | 28.3 | 28.1     | 1951            | 23.7           | 25.0       | 23.3 | 30.8     |
| 1925            | 30.4             | 32.7       | 30.0 | 27.3     |                 |                |            |      |          |

Sources of data:

United States weighted averages: Agricultural Statistics, 1941, U. S. Bur. Agr. Econ. p. 472. 1941 from Crops and Markets, U. S. Dept. Agr. February, 1942.

United States simple averages: Computed from monthly prices in Crops and Markets, U. S. Dept. Agr. February, 1938 and later February issues.

State averages, 1909-1925: California -- computed from U. S. Dept. Agr. Statistical Bul. 17. Prices of farm products received by producers. Iowa -- computed from U. S. Dept. Agr. Statistical Bul. 15. Prices of farm products received by producers. New York -- computed from U. S. Dept. Agr. Statistical Bul. 14. Prices of farm products received by producers.

State averages, 1926-1941: Computed from monthly prices as given in Crops and Markets, U. S. Dept. Agr. Monthly issues.



TABLE 20

Amount California Egg Prices Have Been Above United States  
Egg Prices; Annual Arithmetic Averages of Monthly Prices

| Year | Cents per dozen | Year | Cents per dozen | Year | Cents per dozen |
|------|-----------------|------|-----------------|------|-----------------|
| 1909 | 8.4             | 1920 | 2.1             | 1931 | 3.0             |
| 1910 | 7.8             | 1921 | 2.4             | 1932 | 2.9             |
| 1911 | 8.6             | 1922 | 4.9             | 1933 | 3.4             |
| 1912 | 5.8             | 1923 | 4.5             | 1934 | 2.1             |
| 1913 | 7.8             | 1924 | 4.2             | 1935 | 2.1             |
| 1914 | 8.2             | 1925 | 5.3             | 1936 | 1.3             |
| 1915 | 7.2             | 1926 | 2.3             | 1937 | 3.1             |
| 1916 | 6.4             | 1927 | 1.6             | 1938 | 3.8             |
| 1917 | 3.7             | 1928 | 0.7             | 1939 | 4.6             |
| 1918 | 7.2             | 1929 | 2.5             | 1940 | 2.5             |
| 1919 | 7.6             | 1930 | 2.8             | 1941 | 4.2             |

Source of data:

Computed from table 19.

TABLE 21

Mid-Month Farm Price of Eggs, United States and California, 1937-1941

|            | Jan.            | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|------------|-----------------|------|------|-------|------|------|------|------|-------|------|------|------|------|
|            | cents per dozen |      |      |       |      |      |      |      |       |      |      |      |      |
| 1937:      |                 |      |      |       |      |      |      |      |       |      |      |      |      |
| U. S.      | 23.1            | 20.1 | 19.9 | 20.1  | 17.9 | 17.6 | 19.4 | 20.4 | 22.9  | 25.2 | 28.0 | 26.0 |      |
| Calif.     | 27.8            | 21.3 | 20.8 | 21.0  | 20.0 | 20.5 | 22.5 | 25.0 | 29.1  | 31.0 | 32.4 | 26.3 |      |
| Diff.      | 4.7             | 1.2  | 0.9  | 0.9   | 2.1  | 2.9  | 3.1  | 4.6  | 6.2   | 5.8  | 4.4  | 0.3  | 3.0  |
| 1938:      |                 |      |      |       |      |      |      |      |       |      |      |      |      |
| U. S.      | 21.6            | 16.4 | 16.2 | 15.9  | 17.6 | 18.2 | 19.6 | 21.0 | 24.9  | 27.1 | 29.0 | 27.9 |      |
| Calif.     | 24.1            | 18.1 | 18.9 | 18.9  | 19.6 | 21.2 | 24.4 | 26.3 | 31.3  | 32.4 | 33.2 | 32.8 |      |
| Diff.      | 2.5             | 1.7  | 2.7  | 3.0   | 2.0  | 3.0  | 4.8  | 5.3  | 6.4   | 5.3  | 4.2  | 4.9  | 3.8  |
| 1939:      |                 |      |      |       |      |      |      |      |       |      |      |      |      |
| U. S.      | 18.8            | 16.7 | 16.0 | 15.5  | 15.2 | 14.9 | 16.5 | 17.5 | 20.6  | 22.9 | 25.8 | 20.5 |      |
| Calif.     | 23.3            | 19.5 | 19.3 | 19.0  | 18.5 | 18.9 | 20.7 | 22.3 | 30.3  | 27.8 | 27.3 | 20.8 |      |
| Diff.      | 4.5             | 2.8  | 3.3  | 3.5   | 3.3  | 4.0  | 4.2  | 4.8  | 9.7   | 4.9  | 1.5  | 0.3  | 3.9  |
| 1940:      |                 |      |      |       |      |      |      |      |       |      |      |      |      |
| U. S.      | 18.3            | 20.2 | 15.4 | 15.0  | 15.1 | 14.4 | 16.4 | 17.2 | 21.0  | 23.7 | 26.2 | 26.8 |      |
| Calif.     | 18.2            | 17.5 | 16.7 | 16.1  | 16.1 | 17.0 | 20.0 | 22.3 | 27.5  | 28.9 | 30.3 | 28.0 |      |
| Diff.      | -0.1            | -2.7 | 1.3  | 1.1   | 1.0  | 2.6  | 3.6  | 5.1  | 6.5   | 5.2  | 4.1  | 1.2  | 2.4  |
| 1941:      |                 |      |      |       |      |      |      |      |       |      |      |      |      |
| U. S.      | 19.7            | 16.8 | 16.4 | 19.7  | 20.1 | 23.2 | 25.6 | 26.8 | 30.3  | 31.8 | 35.5 | 34.1 |      |
| Calif.     | 26.5            | 20.0 | 19.1 | 22.0  | 25.1 | 26.9 | 29.8 | 33.0 | 36.5  | 36.5 | 39.1 | 35.9 |      |
| Diff.      | 6.8             | 3.2  | 2.7  | 2.3   | 5.0  | 3.7  | 4.2  | 6.2  | 6.2   | 4.7  | 3.6  | 1.8  | 4.2  |
| Avg. diff. |                 |      |      |       |      |      |      |      |       |      |      |      |      |
| 1937-1941  | 3.7             | 1.2  | 2.2  | 2.2   | 2.7  | 3.2  | 4.0  | 5.2  | 7.0   | 5.2  | 3.6  | 1.7  | 3.4  |

Source of data: Crops and Markets. U. S. Dept. Agr. Monthly issues.



TABLE 20

Amount California Egg Producers Have Been Above United States Egg Prices: Annual Arithmetic Averages of Monthly Prices

| Year | Cents per dozen | Year | Cents per dozen | Year | Cents per dozen |
|------|-----------------|------|-----------------|------|-----------------|
| 1909 | 7.6             | 1930 | 2.8             | 1951 | 4.2             |
| 1910 | 7.2             | 1931 | 2.8             | 1952 | 3.8             |
| 1911 | 6.8             | 1932 | 2.7             | 1953 | 3.4             |
| 1912 | 6.3             | 1933 | 2.5             | 1954 | 3.1             |
| 1913 | 6.2             | 1934 | 2.3             | 1955 | 2.1             |
| 1914 | 6.4             | 1935 | 1.8             | 1956 | 1.8             |
| 1915 | 6.4             | 1936 | 0.7             | 1957 | 1.3             |
| 1916 | 5.7             | 1937 | 0.7             | 1958 | 1.3             |
| 1917 | 5.7             | 1938 | 0.7             | 1959 | 1.3             |
| 1918 | 5.7             | 1939 | 0.7             | 1960 | 1.3             |
| 1919 | 5.7             | 1940 | 0.7             | 1961 | 1.3             |

Source of data:

Computed from table 19.

TABLE 21

Mid-Month Farm Price of Eggs, United States and California, 1937-1961

| Year   | Jan. | Feb. | Mar. | April | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Avg. |
|--------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|
| 1937   | 23.1 | 23.1 | 23.1 | 23.1  | 23.1 | 23.1 | 23.1 | 23.1 | 23.1  | 23.1 | 23.1 | 23.1 | 23.1 |
| U. S.  | 23.1 | 23.1 | 23.1 | 23.1  | 23.1 | 23.1 | 23.1 | 23.1 | 23.1  | 23.1 | 23.1 | 23.1 | 23.1 |
| Calif. | 23.1 | 23.1 | 23.1 | 23.1  | 23.1 | 23.1 | 23.1 | 23.1 | 23.1  | 23.1 | 23.1 | 23.1 | 23.1 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1938   | 21.6 | 21.6 | 21.6 | 21.6  | 21.6 | 21.6 | 21.6 | 21.6 | 21.6  | 21.6 | 21.6 | 21.6 | 21.6 |
| U. S.  | 21.6 | 21.6 | 21.6 | 21.6  | 21.6 | 21.6 | 21.6 | 21.6 | 21.6  | 21.6 | 21.6 | 21.6 | 21.6 |
| Calif. | 21.6 | 21.6 | 21.6 | 21.6  | 21.6 | 21.6 | 21.6 | 21.6 | 21.6  | 21.6 | 21.6 | 21.6 | 21.6 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1939   | 18.8 | 18.8 | 18.8 | 18.8  | 18.8 | 18.8 | 18.8 | 18.8 | 18.8  | 18.8 | 18.8 | 18.8 | 18.8 |
| U. S.  | 18.8 | 18.8 | 18.8 | 18.8  | 18.8 | 18.8 | 18.8 | 18.8 | 18.8  | 18.8 | 18.8 | 18.8 | 18.8 |
| Calif. | 18.8 | 18.8 | 18.8 | 18.8  | 18.8 | 18.8 | 18.8 | 18.8 | 18.8  | 18.8 | 18.8 | 18.8 | 18.8 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1940   | 16.3 | 16.3 | 16.3 | 16.3  | 16.3 | 16.3 | 16.3 | 16.3 | 16.3  | 16.3 | 16.3 | 16.3 | 16.3 |
| U. S.  | 16.3 | 16.3 | 16.3 | 16.3  | 16.3 | 16.3 | 16.3 | 16.3 | 16.3  | 16.3 | 16.3 | 16.3 | 16.3 |
| Calif. | 16.3 | 16.3 | 16.3 | 16.3  | 16.3 | 16.3 | 16.3 | 16.3 | 16.3  | 16.3 | 16.3 | 16.3 | 16.3 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1941   | 18.2 | 18.2 | 18.2 | 18.2  | 18.2 | 18.2 | 18.2 | 18.2 | 18.2  | 18.2 | 18.2 | 18.2 | 18.2 |
| U. S.  | 18.2 | 18.2 | 18.2 | 18.2  | 18.2 | 18.2 | 18.2 | 18.2 | 18.2  | 18.2 | 18.2 | 18.2 | 18.2 |
| Calif. | 18.2 | 18.2 | 18.2 | 18.2  | 18.2 | 18.2 | 18.2 | 18.2 | 18.2  | 18.2 | 18.2 | 18.2 | 18.2 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1942   | 19.7 | 19.7 | 19.7 | 19.7  | 19.7 | 19.7 | 19.7 | 19.7 | 19.7  | 19.7 | 19.7 | 19.7 | 19.7 |
| U. S.  | 19.7 | 19.7 | 19.7 | 19.7  | 19.7 | 19.7 | 19.7 | 19.7 | 19.7  | 19.7 | 19.7 | 19.7 | 19.7 |
| Calif. | 19.7 | 19.7 | 19.7 | 19.7  | 19.7 | 19.7 | 19.7 | 19.7 | 19.7  | 19.7 | 19.7 | 19.7 | 19.7 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1943   | 20.0 | 20.0 | 20.0 | 20.0  | 20.0 | 20.0 | 20.0 | 20.0 | 20.0  | 20.0 | 20.0 | 20.0 | 20.0 |
| U. S.  | 20.0 | 20.0 | 20.0 | 20.0  | 20.0 | 20.0 | 20.0 | 20.0 | 20.0  | 20.0 | 20.0 | 20.0 | 20.0 |
| Calif. | 20.0 | 20.0 | 20.0 | 20.0  | 20.0 | 20.0 | 20.0 | 20.0 | 20.0  | 20.0 | 20.0 | 20.0 | 20.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1944   | 21.1 | 21.1 | 21.1 | 21.1  | 21.1 | 21.1 | 21.1 | 21.1 | 21.1  | 21.1 | 21.1 | 21.1 | 21.1 |
| U. S.  | 21.1 | 21.1 | 21.1 | 21.1  | 21.1 | 21.1 | 21.1 | 21.1 | 21.1  | 21.1 | 21.1 | 21.1 | 21.1 |
| Calif. | 21.1 | 21.1 | 21.1 | 21.1  | 21.1 | 21.1 | 21.1 | 21.1 | 21.1  | 21.1 | 21.1 | 21.1 | 21.1 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1945   | 22.0 | 22.0 | 22.0 | 22.0  | 22.0 | 22.0 | 22.0 | 22.0 | 22.0  | 22.0 | 22.0 | 22.0 | 22.0 |
| U. S.  | 22.0 | 22.0 | 22.0 | 22.0  | 22.0 | 22.0 | 22.0 | 22.0 | 22.0  | 22.0 | 22.0 | 22.0 | 22.0 |
| Calif. | 22.0 | 22.0 | 22.0 | 22.0  | 22.0 | 22.0 | 22.0 | 22.0 | 22.0  | 22.0 | 22.0 | 22.0 | 22.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1946   | 23.0 | 23.0 | 23.0 | 23.0  | 23.0 | 23.0 | 23.0 | 23.0 | 23.0  | 23.0 | 23.0 | 23.0 | 23.0 |
| U. S.  | 23.0 | 23.0 | 23.0 | 23.0  | 23.0 | 23.0 | 23.0 | 23.0 | 23.0  | 23.0 | 23.0 | 23.0 | 23.0 |
| Calif. | 23.0 | 23.0 | 23.0 | 23.0  | 23.0 | 23.0 | 23.0 | 23.0 | 23.0  | 23.0 | 23.0 | 23.0 | 23.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1947   | 24.0 | 24.0 | 24.0 | 24.0  | 24.0 | 24.0 | 24.0 | 24.0 | 24.0  | 24.0 | 24.0 | 24.0 | 24.0 |
| U. S.  | 24.0 | 24.0 | 24.0 | 24.0  | 24.0 | 24.0 | 24.0 | 24.0 | 24.0  | 24.0 | 24.0 | 24.0 | 24.0 |
| Calif. | 24.0 | 24.0 | 24.0 | 24.0  | 24.0 | 24.0 | 24.0 | 24.0 | 24.0  | 24.0 | 24.0 | 24.0 | 24.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1948   | 25.0 | 25.0 | 25.0 | 25.0  | 25.0 | 25.0 | 25.0 | 25.0 | 25.0  | 25.0 | 25.0 | 25.0 | 25.0 |
| U. S.  | 25.0 | 25.0 | 25.0 | 25.0  | 25.0 | 25.0 | 25.0 | 25.0 | 25.0  | 25.0 | 25.0 | 25.0 | 25.0 |
| Calif. | 25.0 | 25.0 | 25.0 | 25.0  | 25.0 | 25.0 | 25.0 | 25.0 | 25.0  | 25.0 | 25.0 | 25.0 | 25.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1949   | 26.0 | 26.0 | 26.0 | 26.0  | 26.0 | 26.0 | 26.0 | 26.0 | 26.0  | 26.0 | 26.0 | 26.0 | 26.0 |
| U. S.  | 26.0 | 26.0 | 26.0 | 26.0  | 26.0 | 26.0 | 26.0 | 26.0 | 26.0  | 26.0 | 26.0 | 26.0 | 26.0 |
| Calif. | 26.0 | 26.0 | 26.0 | 26.0  | 26.0 | 26.0 | 26.0 | 26.0 | 26.0  | 26.0 | 26.0 | 26.0 | 26.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1950   | 27.0 | 27.0 | 27.0 | 27.0  | 27.0 | 27.0 | 27.0 | 27.0 | 27.0  | 27.0 | 27.0 | 27.0 | 27.0 |
| U. S.  | 27.0 | 27.0 | 27.0 | 27.0  | 27.0 | 27.0 | 27.0 | 27.0 | 27.0  | 27.0 | 27.0 | 27.0 | 27.0 |
| Calif. | 27.0 | 27.0 | 27.0 | 27.0  | 27.0 | 27.0 | 27.0 | 27.0 | 27.0  | 27.0 | 27.0 | 27.0 | 27.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1951   | 28.0 | 28.0 | 28.0 | 28.0  | 28.0 | 28.0 | 28.0 | 28.0 | 28.0  | 28.0 | 28.0 | 28.0 | 28.0 |
| U. S.  | 28.0 | 28.0 | 28.0 | 28.0  | 28.0 | 28.0 | 28.0 | 28.0 | 28.0  | 28.0 | 28.0 | 28.0 | 28.0 |
| Calif. | 28.0 | 28.0 | 28.0 | 28.0  | 28.0 | 28.0 | 28.0 | 28.0 | 28.0  | 28.0 | 28.0 | 28.0 | 28.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1952   | 29.0 | 29.0 | 29.0 | 29.0  | 29.0 | 29.0 | 29.0 | 29.0 | 29.0  | 29.0 | 29.0 | 29.0 | 29.0 |
| U. S.  | 29.0 | 29.0 | 29.0 | 29.0  | 29.0 | 29.0 | 29.0 | 29.0 | 29.0  | 29.0 | 29.0 | 29.0 | 29.0 |
| Calif. | 29.0 | 29.0 | 29.0 | 29.0  | 29.0 | 29.0 | 29.0 | 29.0 | 29.0  | 29.0 | 29.0 | 29.0 | 29.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1953   | 30.0 | 30.0 | 30.0 | 30.0  | 30.0 | 30.0 | 30.0 | 30.0 | 30.0  | 30.0 | 30.0 | 30.0 | 30.0 |
| U. S.  | 30.0 | 30.0 | 30.0 | 30.0  | 30.0 | 30.0 | 30.0 | 30.0 | 30.0  | 30.0 | 30.0 | 30.0 | 30.0 |
| Calif. | 30.0 | 30.0 | 30.0 | 30.0  | 30.0 | 30.0 | 30.0 | 30.0 | 30.0  | 30.0 | 30.0 | 30.0 | 30.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1954   | 31.0 | 31.0 | 31.0 | 31.0  | 31.0 | 31.0 | 31.0 | 31.0 | 31.0  | 31.0 | 31.0 | 31.0 | 31.0 |
| U. S.  | 31.0 | 31.0 | 31.0 | 31.0  | 31.0 | 31.0 | 31.0 | 31.0 | 31.0  | 31.0 | 31.0 | 31.0 | 31.0 |
| Calif. | 31.0 | 31.0 | 31.0 | 31.0  | 31.0 | 31.0 | 31.0 | 31.0 | 31.0  | 31.0 | 31.0 | 31.0 | 31.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1955   | 32.0 | 32.0 | 32.0 | 32.0  | 32.0 | 32.0 | 32.0 | 32.0 | 32.0  | 32.0 | 32.0 | 32.0 | 32.0 |
| U. S.  | 32.0 | 32.0 | 32.0 | 32.0  | 32.0 | 32.0 | 32.0 | 32.0 | 32.0  | 32.0 | 32.0 | 32.0 | 32.0 |
| Calif. | 32.0 | 32.0 | 32.0 | 32.0  | 32.0 | 32.0 | 32.0 | 32.0 | 32.0  | 32.0 | 32.0 | 32.0 | 32.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1956   | 33.0 | 33.0 | 33.0 | 33.0  | 33.0 | 33.0 | 33.0 | 33.0 | 33.0  | 33.0 | 33.0 | 33.0 | 33.0 |
| U. S.  | 33.0 | 33.0 | 33.0 | 33.0  | 33.0 | 33.0 | 33.0 | 33.0 | 33.0  | 33.0 | 33.0 | 33.0 | 33.0 |
| Calif. | 33.0 | 33.0 | 33.0 | 33.0  | 33.0 | 33.0 | 33.0 | 33.0 | 33.0  | 33.0 | 33.0 | 33.0 | 33.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |
| 1957   | 34.0 | 34.0 | 34.0 | 34.0  | 34.0 | 34.0 | 34.0 | 34.0 | 34.0  | 34.0 | 34.0 | 34.0 | 34.0 |
| U. S.  | 34.0 | 34.0 | 34.0 | 34.0  | 34.0 | 34.0 | 34.0 | 34.0 | 34.0  | 34.0 | 34.0 | 34.0 | 34.0 |
| Calif. | 34.0 | 34.0 | 34.0 | 34.0  | 34.0 | 34.0 | 34.0 | 34.0 | 34.0  | 34.0 | 34.0 | 34.0 | 34.0 |
| Diff.  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |

Source of data: Crops and Markets, U. S. Dept. Agr., Monthly Issues.